



# Regulatory Insights

Recap of February 2025

# Regulatory Insights: February 2025

Legend	Final
	Proposed
	Reports/Alerts
	Agenda
	Withdrawal

## New Agency Leadership

**DOC:** [Secretary Confirmed](#)

**DOE:** [Secretary Confirmed](#)

**DOJ:** [Attorney General Confirmed](#)

**FBI:** [Director Confirmed](#)

**HUD:** [Secretary Confirmed](#)

**HHS:** [Director Confirmed](#)

**OMB:** [Director Confirmed](#)

**SBA:** [Administrator Confirmed](#)

**CFPB:** [New Acting Director Named](#)

**OCC:** [New Acting Comptroller Named](#)

## Executive

- **New Administration EOs and Actions** (select examples):
  - EO: "Unleashing Prosperity through Deregulation"
  - EO: Pausing FCPA Enforcement
  - EO: Accountability for All Agencies
  - EO: Implementing the DOGE Initiative
  - Memo: American First Investment Policy
  - Memo: Defending American Companies and Innovators

## Legislative

- House** ● Hearings: Debanking, Crypto
  - RFI: Data Privacy (Energy and Commerce)
- Senate** ● Confirmation Hearings
  - Hearings: Debanking; Digital Assets
- CRA Bills Introduced**
  - FTC Pre-Merger Notification
  - CFTC Voluntary Carbon Credit Derivatives
  - OCC Business Combinations, Bank Merger Act
  - CFPB Overdraft Lending Rule
  - Quality Control Standards for AVMs
  - FinCEN AML Residential R/E Transfers
  - FinCEN AML/CFT for Investment Advisers
  - SEC Forms N-PORT, N-CEN Reporting

## Agency Regulatory Action (select examples)

- Interagency** ● RFI: Development of an AI Action Plan (National Science Foundation, OSTP)
  - Announcement: FTC and DOJ's Joint 2023 Merger Guidelines in Effect
- CFTC** ● Announcement: Enforcement Division to Refocus on Fraud
- CFPB** ● Ruling: Small Business Data Collection Rule (Section 1071)- partial withdrawal
  - Withdrawal: Drops Multiple Enforcement Lawsuits
- DOJ** ● Memorandum: [FCPA Enforcement](#)
- FDIC** ● Speech: Reevaluating Supervision of Crypto Activities
- FTC** ● RFI: Technology Platform Censorship
- FRB** ● Speech: Bank Regulation in 2025 and Beyond
- NAIC** ● Announcement: New Risk-Based Capital Task Force to Improve Governance
- OCC** ● Withdrawal: International Climate Organization
- SEC** ● Final: [Extended compliance date \(Clearing of U.S. Treasury Securities\)](#)
  - Withdrawal: Climate-Related Disclosure Rules (pause on legal action)
  - Announcement: New Cyber and Emerging Technologies Unit
  - Announcement: Appointments (Crypto Task Force)
- Treasury (FinCEN)** ● Announcement: Beneficial Ownership Reporting Due March 21, 2025; No Fines/ Penalties with BOI Reporting After the Current Deadline



# Regulatory Insights: First 100 Days Series



Industry	KPMG Insights	Regulatory Alerts/Articles
Consumer & Retail	<ul style="list-style-type: none"> <li>• <b>Quick Actions/Long Tail:</b> With rapid “Day One” Energy actions, a recognition of the processes and dependencies that will be impacted by new policy directives.</li> <li>• <b>Regulatory Withdrawals:</b> A likelihood for a flurry of regulatory withdrawals, particularly related to climate and GHG, with growing global divergence.</li> <li>• <b>Regulatory Shifts:</b> A shift in regulatory approach to permitting processes, federal and state collaboration and public/private partnerships to help drive both energy and AI dominance, acknowledging the inter-relationship of these two sectors.</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Consumer/Retail</a>
Energy	<ul style="list-style-type: none"> <li>• <b>Quick Actions/Long Tail:</b> With rapid “Day One” Energy actions, a recognition of the processes and dependencies that will be impacted by new policy directives.</li> <li>• <b>Regulatory Withdrawals:</b> A likelihood for a flurry of regulatory withdrawals, particularly related to climate and GHG, with growing global divergence.</li> <li>• <b>Regulatory Shifts:</b> A shift in regulatory approach to permitting processes, federal and state collaboration and public/private partnerships to help drive both energy and AI dominance, acknowledging the inter-relationship of these two sectors.</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Energy</a>
Financial Services	<ul style="list-style-type: none"> <li>• <b>Leadership Shifts:</b> Acting leadership at FS agencies reprioritize their mission and regulatory focus, with statements supporting the Administration’s policy priorities.</li> <li>• <b>Regulatory Withdrawals:</b> Initial agency regulatory withdrawals have started (e.g., SEC SAB 121) with more expected swiftly.</li> <li>• <b>Enforcement/Lawsuits Halted:</b> In addition to new rulemaking, incoming agency leadership is largely asking for current enforcement/lawsuit activity to ‘pause’.</li> <li>• <b>Upcoming Supervision/Enforcement:</b> Future supervision/enforcement likely to focus on ‘core financial risk’, with states/state AGs more active in consumer protections.</li> <li>• <b>Quick Actions:</b> Expect rapid re-prioritized agency actions once leadership is in place (e.g., M&amp;A guidance) but a longer timeline for those requiring Congressional action.</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Financial Services</a>
Healthcare & Life Sciences	<ul style="list-style-type: none"> <li>• <b>Quick Actions/Long Tail:</b> Expect new leadership, including the ‘Make America Healthy Again’ Commission, to focus on a broad array of areas such as child health, vaccines, additives (e.g., food, chemical), nutrition, pricing/funding, transparency and conflicts of interest.</li> <li>• <b>Leadership Shifts:</b> Expect new leadership at HHS, FDA, CMS and DOJ to quickly re-prioritize their agency objectives, regulatory focus and enforcement activities, in line with Administration priorities/Executive Orders.</li> <li>• <b>Regulatory Shifts:</b> Anticipate initial pullback of select guidance and funding policies and shifts in net-new rules issuances (e.g., food additives, state-directed Medicaid).</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Healthcare/Life Sciences</a>
Industrial Manufacturing & Auto	<ul style="list-style-type: none"> <li>• <b>‘America First’ Agenda:</b> Expect continued/expanded use of tariffs, sanctions and/or bans (e.g., China), including sector-specific and tech-related products and services.</li> <li>• <b>Regulatory &amp; Inspection Pullback:</b> Expect a general regulatory, inspection and enforcement pullback, inclusive of labor/workplace and anti-competition.</li> <li>• <b>State Divergence:</b> Expect increasing federal and state regulatory divergence (e.g., workplace safety, climate-related).</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Industrial Manufacturing &amp; Auto</a>
Private Equity	<ul style="list-style-type: none"> <li>• <b>Regulatory Modification:</b> Initial agency regulatory changes expected to focus on the influence of corporate investors (e.g., proxy voting) and M&amp;A relative to antitrust law.</li> <li>• <b>Potential for Change:</b> Expect potential pullback from changes in areas like agency objectives, actions under the Congressional Review Act, and/or legal action/challenge.</li> <li>• <b>Upcoming Supervision/Enforcement:</b> Future supervision/enforcement likely to focus on evidence of investor harm and ‘bad actors’; a re-direction of enforcements (e.g., FCPA, crypto/digital assets) is likely.</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Private Equity</a>
Tech, Media, & Telecom	<ul style="list-style-type: none"> <li>• <b>New Policies:</b> Incoming leadership at agencies focused on technology regulations (e.g., FCC, FTC) are quickly adjusting the regulatory stance with a focus on “de-regulation” and national security.</li> <li>• <b>Regulatory Pullback:</b> Expect a push for innovation and competition in technology, and the embracing of a more diminished federal regulatory focus.</li> <li>• <b>Investigations/Actions:</b> Expect continued rapid reprioritized agency statements and investigations (e.g., public funding, content moderation policies), and associated quick industry actions.</li> </ul>	<a href="#">First 100 Days: Upcoming Regulatory Signals for Tech, Media &amp; Telecom</a>

# Regulatory Insights: Special Alerts in February 2025



Topic	Agency/Issuer	KPMG Insights	Regulatory Alerts/Articles
Agency Operations	CFPB	<p>Reports indicate that the newly appointed OMB head will be Acting Director of the Consumer Financial Protection Bureau (CFPB - replacing the Treasury Secretary who was previously named Acting Director) and has swiftly issued multiple directives to CFPB staff including:</p> <ul style="list-style-type: none"> <li>• Ceasing of all supervision and examination activity.</li> <li>• Ceasing of all stakeholder engagement.</li> <li>• No issuing any public communications.</li> <li>• Ceasing of all rulemaking- and guidance-related activities.</li> <li>• Suspending enactment dates of all final rules not yet effective.</li> <li>• Pausing all pending investigations and enforcement activity.</li> </ul>	<a href="#">Special Alert: New CFPB Acting Director; Additional Pauses on CFPB Activities</a>
FCPA Enforcement	DOJ	<p>The new U.S. Attorney General, head of the Department of Justice, has issued a Memorandum that reprioritizes the Criminal Division's enforcement focus. In particular, the Memorandum directs:</p> <ul style="list-style-type: none"> <li>• The Criminal Division's Foreign Corrupt Practices Act Unit (FCPA Unit) to prioritize investigations related to foreign bribery</li> <li>• The FCPA Unit to shift away from cases that do not involve such a connection.</li> <li>• Suspension, for all matters relating to foreign bribery associated with Cartels and TCOs, of the requirements that prosecution of an investigation or prosecution of a case under the FCPA or the Foreign Extortion Prevention Act be conducted by trial attorneys of the Fraud Section of the Criminal Division. U.S. Attorney's Offices must provide the FCPA Unit with 24 hours advance notice of the intention to seek charges and to make related materials available.</li> <li>• The Criminal Division's Money Laundering and Asset Recovery Section to prioritize investigations, prosecutions, and asset forfeiture actions that target activities of Cartels and TCOs.</li> </ul>	<a href="#">Special Alert: DOJ Signals – FCPA and Money Laundering Enforcement</a>
Clearing for U.S. Treasury Securities	SEC	<p>The Securities and Exchange Commission (SEC) extends the compliance date and provides a temporary exemption for parts of its December 2023 final rule amending the standards applicable to covered clearing agencies (CCAs) for U.S. Treasury Securities. The SEC states it is taking these actions to:</p> <ul style="list-style-type: none"> <li>• Allow additional time to ensure proper implementation and validation of operational changes</li> <li>• Facilitate a smooth transition and compliance with new risk management rules and to address any operational issues that may arise.</li> </ul> <p>Compliance with the Trade Submission Requirement is extended one year (to December 31, 2026, for eligible cash market transactions and June 30, 2027, for eligible repo market transactions).</p> <p>Covered clearing agencies are provided a six-month exemption on enforcement of the Margin Separation Requirement (to September 30, 2025).</p>	<a href="#">SEC Amended Final Rules: Clearing for US Treasury Securities</a>

# Contact



**Amy Matsuo**  
Principal and National Leader  
Regulatory Insights  
[amatsuo@kpmg.com](mailto:amatsuo@kpmg.com)

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