



# Regulatory Insights

Recap of August 2025

# Regulatory Insights: August 2025 Recap



## Executive/Legislative/SCOTUS

**White House** EO: American Pharmaceutical Supply Chain Resilience  
EO: Competition in the Commercial Space Industry  
EO: "Debanking"/"Fair Banking"  
EO:401(k) Investor Access to Alternative Assets

## Departments

**DOC** ● Final: Ending Expedited Exams of Design Applications

**DHS** ● Guidance: New Sectors for UFPLA Enforcement

**HHS** ● RFC: Onshoring Mfg. of Drugs and Biological Products

**DOJ** ● Speech: Digital Assets, Licensed Money Transmission

**Treasury** ● RFC: Detection of Illicit Activity Involving Digital Assets  
● Notice: Convertible Virtual Currency Kiosks  
● Advisory: Money Laundering Networks used by TCOs  
● Report: Trend Analysis – Money Laundering Networks

## Executive Agencies

**Inter-agency** ● Guidance: Operational Technology Asset Inventory (CISA, FBI, EPA, NSA)

**CISA** ● Guidance: Software Acquisition  
● RFC: Software Bill of Materials Guide

**EPA** ● Report: Toxics Release Inventory, National Analysis 2023  
● Guidance: Battery Energy Storage Systems (BESS)  
● Guidance: Diesel Exhaust Fluid (DEF) Systems

**FDA** ● Announcement: PreCheck Program for U.S. Drug Mfg

**NIST** ● Guidance: Digital Identity Guidelines (Cybersecurity)  
● Guidance: Face Analysis Technology Evaluation  
● Guidance: Security/Privacy Control Catalog Revisions

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2025

## Regulatory Agencies

**CFPB** ● Proposal: Definition of "Risk to Consumers"  
● ANPR: Personal Financial Data Rights  
● ANPR: Amendments To Four Larger Participant Rules

**CFTC** ● Announcement: Crypto Sprint – RFC on PWG Recommendations  
● RFC: Listed Spot Crypto Trading Initiative

**FCC** ● Withdrawal: 43 Rules or Requirements  
● Withdrawal: 98 Broadcast Rules or Requirements  
● Final: Submarine Cable Landing Licenses  
● Proposal: Submarine Cable Landing Licenses  
● Proposal: Accelerated Infrastructure Builds  
● Proposal: Review of Business Data Service Rules

**FDIC** ● Proposal: Official Sign and Advertising Statements  
● Report: Quarterly Banking Profile – 2<sup>nd</sup> Quarter 2025

**FRB** ● Ruling: Court Vacates Regulation II (Interchange Fees); Imposes Stay

**FTC** ● Guidance: Consumer Privacy and Data Security  
● Report: Data Spotlight on Imposter Scams

**NRC** ● RFC: Level 3 Probabilistic Risk Assessment Project

**SEC** ● Announcement: New Division of Examinations Director  
● Announcement: New AI Task Force  
● FAQ: U.S. Treasury Clearing Rule Amendments

## State Activities

**NAIC** ● Proposal: Key Initiatives to Help Payment of Claims  
● Speech: Mid-Year Highlights

**AZ** ● Withdrawal: Renewable Energy Mandates

**CA** ● Report: Zero-Emission Vehicle Deployment

# Regulatory Insights: August 2025 State Series

Topic	KPMG Insights	Regulatory Alerts/Articles
AI	<ul style="list-style-type: none"><li><b>More than 1000 bills introduced in 50 states</b> in the 2025 legislative session spanning a variety of issues (e.g., studies/reports, requirements for developers and/or deployers, consumer protections) though only a small number (approximately 10 percent and primarily consumer protection-focused) have been enacted.</li><li><b>The Administration's AI Action Plan</b> directs agencies to revise or rescind existing AI-related regulations that "may hinder AI development or deployment," and recommends federal funding to take into consideration a state's existing AI laws.</li></ul>	<a href="#">State Series: AI Legislation</a>
Antitrust and M&A	<ul style="list-style-type: none"><li><b>Expansion:</b> States have broadened their antitrust powers and oversight of mergers and acquisitions, introducing per-merger notification laws, especially healthcare transactions. Anticipate merger submissions to become more complex as companies consider state submissions and reviews in addition to federal HSR filing requirements and address questions from reviewers at both federal and state levels.</li><li><b>Action:</b> State AGs are expanding antitrust enforcement through multiple channels including collaborating with federal antitrust agencies (e.g., FTC, DOJ), joining multistate task forces (e.g., BRACE), introducing laws and regulations (e.g., pre-merger notification, noncompete restrictions), and building capacity (e.g., establishing antitrust units, adding staff).</li></ul>	<a href="#">State Series: Antitrust and M&amp;A</a>
Financial Consumer Protections	<ul style="list-style-type: none"><li><b>Fair and Responsible:</b> With federal policy and regulatory changes, there is growing uncertainty as to what/if a new standard will take shape or the role that states may have to help set/enforce it.</li><li><b>Increased Lending Safeguards:</b> Anticipate a continued state focus on lending products and services.</li><li><b>Enforcement Efforts:</b> State AGs are expected to intensify activity across a wider range of financial products and services and across an array of providers; Expect increased collaboration through multi-state investigations.</li></ul>	<a href="#">State Series: Financial Consumer Protections</a>
Property & Casualty Insurance	<ul style="list-style-type: none"><li>State legislatures and insurance regulators are responding to rising weather-related events/risks, rising prices/costs, and advances in technology by introducing or enacting regulatory reforms that aim to enhance transparency, affordability, and consumer protections.</li><li>The NAIC's 2025 initiatives are driving states to collectively focus efforts around "catastrophe resiliency" and pre-disaster mitigation, cybersecurity, and data privacy in addition to fraud prevention, market stability, and price transparency.</li></ul>	<a href="#">State Series: Property &amp; Casualty Insurance</a>

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<b>"Debanking"</b>	<ul style="list-style-type: none"><li><b>Redefining "Fairness":</b> Supervisory changes likely to not only remove reputation risk in exam guidance but also potentially redact existing "fairness" definitions.</li><li><b>Regulatory/Legislative Changes:</b> A re-review and potential amendments may span multiple regulations and business practices (e.g., financial crime, inactivity/insufficient funds).</li><li><b>Spanning Retail Products:</b> Supervisory, investigation, and examination actions to span across deposits and lending products and practices.</li><li><b>Look-backs Coming:</b> Actions direct the agencies to re-review prior account closure and declination practices and assess whether to issue associated enforcement actions (based on FTC Section 5, CFPB section 1031, and/or ECOA).</li></ul>	<a href="#">Executive Order: "Debanking"/"Fair Banking"</a>
<b>Retirement Plans &amp; Alternative Investments</b>	<ul style="list-style-type: none"><li><b>Expanding Investment Options:</b> Opens retirement plans to alternative investments offerings (e.g., private equity, real estate, cryptocurrencies), which previously had been limited to institutional and accredited investors.</li><li><b>Opening Capital:</b> Expanded investments meant to help 'open up' capital into private equity markets.</li><li><b>Best Interest:</b> Plan sponsors will need to determine if added investments serve the best interest of participant(s).</li><li><b>Risk and Complexity:</b> More diverse investment choices may boost returns but will require appropriate due diligence and risk management.</li></ul>	<a href="#">Executive Order: 401(k) Investor Access to Alternative Assets</a>

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