



Regulatory Insights

Recap of August 2025

Regulatory Insights: August 2025 Recap

Legend	Final
	Proposed
	Reports/Alerts
	Agenda
	Withdrawal

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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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
FDIC	Proposal: Review of Business Data Service Rules
	Proposal: Official Sign and Advertising Statements
FRB	Report: Quarterly Banking Profile – 2 nd Quarter 2025
FTC	Ruling: Court Vacates Regulation II (Interchange Fees); Imposes Stay
NRC	Guidance: Consumer Privacy and Data Security
	Report: Data Spotlight on Imposter Scams
SEC	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"> • More than 1000 bills introduced in 50 states 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. • The Administration's AI Action Plan 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. 	State Series: AI Legislation
Antitrust and M&A	<ul style="list-style-type: none"> • Expansion: 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. • Action: 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). 	State Series: Antitrust and M&A
Financial Consumer Protections	<ul style="list-style-type: none"> • Fair and Responsible: 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. • Increased Lending Safeguards: Anticipate a continued state focus on lending products and services. • Enforcement Efforts: 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. 	State Series: Financial Consumer Protections
Property & Casualty Insurance	<ul style="list-style-type: none"> • 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. • 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. 	State Series: Property & Casualty Insurance

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

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