



Regulatory Insights

Recap of July 2025

Regulatory Insights: July 2025



July Recap

Executive/Legislative/SCOTUS

Congressional (select examples):

- Passed into Law: GENIUS Act
- Passed into Law: One Big, Beautiful Bill Act
- Senate Letter: Re: Stress Testing for Private Credit; Private Credit Ratings

Administration EOs and Actions (select examples):

- Executive Orders:
 - Exports Of American AI Technology Stack
 - Federal Permitting of Data Centers
 - Procurement of AI In The Federal Government
 - Energy Infrastructure and Critical Mineral/Material Projects Funding
 - "Ending Subsidies for Energy Sources" (Wind and Solar Power)
 - Federal Hiring and Contracting Freeze
 - Suspending Duty-Free De Minimis Treatment for All Countries
 - Further Modifying the Reciprocal Tariff Rates

State Level

- CSBS** ● Guidance: Money Transmitter Guidance on Virtual Currency and Capital

Agency/Department Regulatory Action (select examples)

Interagency

- Withdrawal: Proposal to Rescind 2023 CRA Final Rule (FRB, OCC, FDIC)
- Final: AI Action Plan (OSTP, NSA, AI Czar)
- RFI: Ultra-Processed Foods (FDA, HHS, USDA)
- Statement: Crypto-Asset Safekeeping (FRB, OCC, FDIC)
- Report: Strengthening American Leadership In Digital Financial Technology

CFTC

- Speech: AI in Financial Markets

DHS/CISA

- Guidance: Emergency Communications Lifecycle Planning

DOC/NIST

- RFC: Draft Guidelines for Developing Secure Software

DOE

- Report: Evaluating Grid Reliability and Security

DOJ

- Announcement: Whistleblower Rewards Program

EPA

- Withdrawal: Proposal to Rescind 2009 Greenhouse Gas Endangerment Finding
- RFC: Draft CWG Report re: Impacts of GHG Emissions on The U.S. Climate

FCC

- Withdrawal: 50+ Rules Incl. Net Neutrality
- Final: Bidding Rules For AWS-3 Auction
- Proposal: Slamming and Truth-in-Billing Rules
- Speech: "A Build Agenda for America"

FDA

- Withdrawal: 52 Food Product Identity Standards
- Final: Amendments to Color Additive Regulations
- Letter: Streamlining and Enhancing Product Recall Communications

FDIC

- Withdrawal: Proposal re: Parent Companies of Industrial Banks and ILCs; related new RFI
- Proposal: Adjusting and Indexing Regulatory Thresholds
- Report: 2025 Consumer Compliance Supervisory Highlights

FERC

- Final: Grid Reliability Standards
- Final: NEPA Permitting Procedure Revisions

FFIEC

- Report: 2024 HMDA Data

FINRA

- Final: Amendments to Exemptions for BDCs
- Report: 2025 Industry Snapshot

FRB

- Proposal: Modifications to the LFI Framework
- Speech: AI: A Fed Policymaker's View

FTC

- Withdrawal: 'Click-to-Cancel' Rule Vacated

OCC

- Guidance: Removing Disparate Impact References
- Confirmation: Comptroller of the Currency
- Report: Semi-Annual Risk Perspective

SEC

- Withdrawal: Report on Climate-Related Disclosure Litigation
- Final: Orders Permit In-kind Creations & Redemptions For Crypto ETP Shares
- Guidance: Financial Reporting Manual
- Speech: American Leadership in The Digital Finance Revolution

Treasury

- Final: Delayed Date for FinCEN IA AML Rule

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Topic	KPMG Insights	Regulatory Alerts/Articles
Artificial Intelligence	<ul style="list-style-type: none"> • Shifting to Greater ‘Self-Regulation’: With a general shift away from a federal rules-based approach, expect a growing federal movement toward industry ‘self-regulation’. • Setting Domain-Specific National Standards: For specific domains/industries (e.g., healthcare, energy, agriculture), public-private collaboration in order to develop and adopt domain-specific national standards for AI systems. • Opening the Sandboxes: To drive a “try-first” culture of exploration and adoption, anticipate the quick establishment of agency-sponsored regulatory sandboxes (or AI Centers of Excellence). • Coming Scrutiny and Divergence: Given the rapid development and evolution of AI technologies, expect continued legal actions, jurisdictional regulatory divergence, and an evolution of regulatory frameworks over time. 	AI Action Plan and Executive Orders
Crypto and Digital Assets	<ul style="list-style-type: none"> • Time is Now: Full legislative passage of the GENIUS Act helps establish a regulatory framework for stablecoins, with potentially more actions coming. • Operational and Control Readiness: Additional regulatory clarity will bring opportunities but also a need to assess and address operational and control readiness at scale. • Potential Risks: With increasing adoption, companies will need to ensure effective risk management of current and emerging crypto-specific risks. 	Crypto and Digital Assets: Final GENIUS Act and Other Actions
Large Bank Ratings	<ul style="list-style-type: none"> • Changes to Management Ratings: More changes expected to the management components of supervisory ratings across different frameworks (e.g., CAMELS, RFI/C(D). • Modification of “Well-Managed” Status: Intends to directly tie “well-managed” to financial risk. • “Targeted Proposal”: Expect additional targeted proposals focused on a particular area or group as part of regulatory reforms and tailoring. 	FRB Rating Systems: Proposal to Modify the LFI Framework
BSA/AML/CFT	<ul style="list-style-type: none"> • Reform/Modernization: Outlined changes to include emphasizing highest risk areas (e.g., customers, activities), streamlining SAR and CTR reporting processes, and encouraging innovation to improve how suspicious activity is identified and investigated; strong support for public/private partnerships and input. • Continued/Expanded Exams: Regulatory examinations have shown no indication of easing. Expect the same rigorous examination approach to continue, with expanded focus in priority areas such as transnational narcotics and human trafficking, inclusive of AML programs, transaction monitoring, inter-related transactions, sanctions/secondary sanctions, etc. 	FinCEN: Recent Orders and Actions

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