



# Regulatory Insights

Recap of May 2025

# Regulatory Insights: May 2025



## May Recap

### Executive/Legislative/SCOTUS

#### Administration EOs and Actions (select examples):

- Criminal Regulatory Offenses
- Prescription Drug Pricing
- Addressing Certain Tariffs on Imported Articles
- Reinvigorating the Nuclear Industrial Base
- Reform of the Nuclear Regulatory Commission
- Signed into law the "Take it Down Act"
- Signed recissions of:
  - CFPB Overdraft Fee Rule
  - Energy Conservation Program for Appliance Standard

#### SCOTUS:

- Decision: Trump v Wilcox re: NLRB, MSPB (re: termed positions in independent agency boards/commissions)

#### Congressional Hearings (select examples):

- Bank Supervision
- Examining Insurance Markets
- American Innovation and the Future of Digital Assets
- Bank Mergers and De Novo Formations
- Oversight of the SEC
- FY 2025 Budge Appropriations (HHS, FTC)

### Agency/Department Regulatory Action (select examples)

#### CFPB ● Withdrawals:

- Guidance, Interpretive Rules, Policies, and Opinions
- Data Broker Practices (Proposal)
- Prohibited Terms and Conditions (Proposal)

#### CFTC ● RFC: Trading and Clearing of "Perpetual: Style Derivatives ● RFC: Trading and Clearing Derivatives on a 24/7 Basis

#### DOE ● Withdrawal: Proposed Elimination or Modification of 47 Regulations

#### DOJ ● Speech: New Priorities for White Collar Enforcement

#### DOL ● Withdrawal: Guidance on Cryptocurrencies in 401(k) Plans

#### FBI ● Report: 2024 Internet Crime Report - \$16B in losses

#### FCC ● Final: Ban on Foreign Adversaries from U.S. Equipment Authorization Process

- Proposals: Foreign Ownership Regulations; Modernizing Spectrum Sharing Rules; Robocall Non-IP Caller ID Requirements
- RFC: Telecommunications Licenses
- RFC: Termination of Inactive Proceedings Backlog
- Report, Order, Proposal: 37-37.6 GHz Wireless Band

#### FDA ● RFI: Deregulatory Plan ● Announcement: Chemical Review Program ● Announcement: Phasing Out Synthetic Dyes in Food Supply

#### FDIC ● Withdrawal: 2024 Statement of Policy on Bank Merger Transactions and Reinstatement of pre-2024 Statement of Policy

#### FERC ● Chairman's Letter: Agency Actions April 21 - May 2, 2025

#### FINRA ● Guidance: Clarification re: Rule Proposal on Outside Activities ● Blog: SEC Off-Channel Communications Settlements

#### FRB ● Report: Growth of Private Credit - Risk to Financial System Stability

#### FTC ● Notice: Ticket Exchange & Resale Business (Unfair or Deceptive Fees) ● Statement: Settlements/Remedies in M&A Transactions

#### GAO ● Report: AI Use and Oversight in Financial Services

#### OCC ● Guidance: Bank Engagement In Crypto- Asset Custody & Execution Services ● Amendment: Interim Final Rule on Bank Mergers ● RFI: Community Bank Digitalization

#### SEC ● Withdrawal: Staff Statement on B/D Custody of Digital Asset Securities ● Reports: Regulation A; Crowdfunding

#### Treasury ● Proposal: Special Measures for an Institution of Primary Concern ● Announcement: Fast Track Pilot Program for Foreign Investors

# Regulatory Insights: May 2025

| Topic                 | KPMG Insights   | Regulatory Alerts/Articles   |
|-----------------------|---|--|
| Corporate Enforcement | <ul style="list-style-type: none"> <li>• <b>Self-Detection &amp; Disclosure Matter:</b> Revisions clarify the benefits of self-reporting misconduct but also rest on the expectation of a strong compliance program, including detection, self-reporting, remediation, and cooperation.</li> <li>• <b>Corporate Whistleblower Pilot Program:</b> Whistleblower tips will continue to be welcomed by the DOJ with key focus on areas of procurement and federal program fraud, trade violations, sanctions violations, and support of foreign terrorist organizations.</li> </ul>  | <a href="#">Special Alert: DOJ Announces Revisions to Corporate Enforcement Policies</a> |
| Banking Supervision   | <ul style="list-style-type: none"> <li>• <b>Priority on Financial Risk:</b> Will re-focus examiner priorities on areas such as market-, credit-, and capital-related risks</li> <li>• <b>Coming Capital Changes:</b> May not reflect all of the Basel III Endgame standards but rather those regulators can “independently validate” and subject to public comment; potential for supplementary leverage ratio changes to be separately addressed</li> <li>• <b>Tailoring in All Shapes and Sizes:</b> Consideration of multiple efforts to tailor regulatory expectations for community banks (e.g., capital, TPRM) and ease requirements for large banks (e.g., stress testing, resolution planning)</li> </ul> | <a href="#">Upcoming Regulatory Changes in/to Financial Risk</a>                         |
| Deregulation          | <p>From the actions of the new Administration in its first 100 days, it is readily apparent that:</p> <ul style="list-style-type: none"> <li>• Historic regulatory process “norms” are being challenged</li> <li>• Abrupt changes in regulatory focus are adding to uncertainty for the government and industries</li> <li>• Regulatory policies are increasingly divergent</li> </ul>  | <a href="#">First 100 Days: Where (De?)Regulation Goes from Here</a>                     |

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**Ten Key Regulatory Challenges of 2025.**

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