



Regulatory Insights

Recap of November 2025

Regulatory Insights: November 2025 Recap

Legend	● Rulemakings
	● Guidance
	● RFC/RFI
	● Reports/Alerts
	● Agenda
	● Withdrawal/Rescission

Executive/Legislative/SCOTUS

- White House**
- Signed into Law: 2026 Continuing Appropriations Act (H.R.5371)
 - Executive Order: "Launching the Genesis Mission" (re: AI)

Departments

- DOC**
- Final: One-Year Suspension of the Affiliates Rule

- DOJ**
- Report: Efforts to Combat Elder Fraud and Abuse
 - Speech: Competition, Government Intervention, Regulatory Action
 - Speech: Antitrust and Agriculture, DOJ/USDA MOU

- Treasury**
- Alert: Cross-Border Funds Transfers (FinCEN)
 - Speech: Strengthening Treasury Markets (Secretary)

- USPTO**
- Proposal: Rules of Practice for PTAB Inter Partes Review

Executive Agencies

- CISA**
- Guidance: Three Guides Covering Security Against Drone-Related Risks
 - Guidance: Strategies for Network Security and Anonymity Prevention

- EPA**
- Final: Methylene Chloride Compliance Date Extension (TSCA)
 - Proposal: PFAS Reporting Requirements (TSCA)

- FDA**
- Guidance: Letter to Companies re: Illegal Marketing of Certain Products

- NIST**
- Report: Sustainable Metals Infrastructure

- NTIA**
- Report: AI-Driven Transformation in 911 Operations
 - Announcement: Approval of 19 BEAD Proposals

States

- CSBS**
- Blog: "Too Small to Scale: Community Bank Compliance Costs"

- MA**
- Statement: Restrictions on Sports Prediction Markets (MA Gaming Commission)

- NAIC**
- Report: EU-US Insurance Dialogue Project

International Standards Setters

- BIS**
- Final: Principles for the Sound Management of Third-Party Risk

- FSB**
- Report: Letter To G20 Leaders re: Private Credit Markets and Stablecoins
 - Announcement: 2026 Work Plan and Priorities

November
2025

Regulatory Agencies

- Interagency**
- Final: ESLR Standards (FDIC, FRB, OCC)
 - Proposal: Community Banks Leverage Ratio Requirements (FDIC, FRB, OCC)
 - Report: 2024 Small Business/Farm and CDL Data (FDIC, FRB, OCC)

- CFPB**
- Proposal: Disparate Impact Under ECOA/Reg B
 - Proposal: Small Business Lending (1071) Under ECOA/Reg B
 - Action: CFPB Notifies Court It Cannot Lawfully Draw Funds from the Fed

- CFTC**
- Guidance: Interpretation on Collateral
 - Guidance: CPO No-Action Letter
 - Guidance: FCMs and Foreign Futures Markets
 - Speech: Market Structure, Innovation, and Crypto (Acting Chairman)

- FCC**
- Proposal: Telecommunications Relay Services Modernization
 - Guidance: Additional Operations Guidance / Extension of Filing Deadlines
 - Withdrawal: Recission of Declaratory Ruling re: CALEA (Cybersecurity)
 - Withdrawal: Deletion of 21 Rules from the Code of Federal Regulations

- FDIC**
- Final: Regulatory Threshold Updates Indexed for Inflation

- FERC**
- Proposal: 2025 Five-Year Review of the Oil Pipeline Index
 - Report: Seams Coordination in the Western Interconnection
 - Report: FY 2025 Report on Enforcement
 - Withdrawal: Tariff Waivers, Safe Harbor Policy, Duty of Candor

- FINRA**
- Final: Amendments to Extend Trade Reporting Facilities Operating Hours
 - Final: Amendments to Codes of Arbitration Procedure Rules

- FRB**
- Final: LFI Framework and Insurance Supervisory Framework
 - Guidance: Supervisory Operating Principles
 - Guidance: CA 25-1 – Consumer Affairs Supervision Program Principles
 - Report: Financial Stability Report
 - Report: Senior Financial Officers on Reserve Balance Management
 - Report: Cyber Vulnerabilities at Large U.S. Financial Institutions
 - Speech: Multiple Speeches on AI (Vice Chair, Governor)
 - Speech: The Case for Strong, Effective Banking Supervision (Governor)
 - Speech: Regulation and the Fed's Balance Sheet (Governor)

- OCC**
- Guidance: Updated Comptroller's Handbook Booklet (SCRA)
 - Guidance: Bank Authority to Hold Certain Crypto-Assets as Principal
 - Guidance: Community Bank BSA/AML Exam Procedures, MLR System Data
 - RFI: Community Banks' Engagement with Core & Third-Party Service Providers

- SEC**
- Report: 2026 Examination Priorities
 - Statement: Role in Exchange Act Rule 14a-8 Process for Proxy Season
 - Speech: Inside "Project Crypto" (Chairman)
 - Speech: Treasury Clearing Rules (Inter-Affiliate Exemption) (Commissioner)
 - Speech: Opening 401(k)s to Private Markets (Commissioner)
 - Speech: Trust and Trustless Assets (Director)



Regulatory Insights: November 2025 Regulatory Alerts

Topic	KPMG Insights	Regulatory Alerts/Articles
Supervision	<ul style="list-style-type: none"> • Shift in Supervisory Focus: Signals a shift toward prioritizing material financial risks; FRB anticipates “prompt” implementation of new principles. • Supervisory Tailoring: Based on the size, complexity, and systemic importance of banking organizations, with greater reliance on the work of primary state and federal supervisors. • Revised MRA/MRIA Practices: Expectations for issuing and communicating MRAs and MRIs focus on material deficiencies, specific and clear communication, and streamlined remediation validation. • More Changes Ahead: Including reinstatement of supervisory observations and clarification of the statutory standard for issuing enforcement actions based on unsafe or unsound practices. 	Federal Reserve: Supervisory Operating Principles
Supervision	<ul style="list-style-type: none"> • Heightened Focus: Prioritization of exams on cybersecurity policies and procedures, including incident response, along with areas of emerging technology risks; an evolving focus on areas of automated investment tools, AI, trading algorithms. • Continued Focus: Examinations will continue to focus on operational resiliency, third-party oversight, and all aspects of AML programs. • Targeted Focus: Assessing compliance programs, governance, investor protection, disclosures and adherence to regulatory standards will be a focus of examinations across all market participants. 	SEC 2026 Priorities: Examinations and Perspectives
Small Business Data Reporting	<ul style="list-style-type: none"> • Regulatory Pullback: Proposed amendments would narrow regulators’ focus to items specified in section 1071 and executive order directives. • Regulatory Tailoring: Increased origination threshold (from 100 to 1,000) is expected to reduce the number of smaller covered institutions but to continue to cover “well over 90 percent” of small business loan originations. • Ongoing Legal Challenge: Legal challenges to the 2023 final rule remain ongoing and compliance with the rule has been stayed for some market participants; it is uncertain whether the proposed rule addresses the plaintiffs’ concerns. • Regulatory Uncertainty: A potential lapse in CFPB funding after December 31, 2025, may impact CFPB’s operations and rulemaking activity. 	CFPB Proposal: Small Business Lending Data (Section 1071)
Enhanced Supplementary Leverage Ratio	<ul style="list-style-type: none"> • Recalibrate: Though recalibrated, the agencies estimate the overall capital requirements for GSIBs will remain similar to current levels and will not “materially alter” a GSIB’s ability to distribute capital to shareholders. • Modify: Overall capital requirements for covered depository institutions are expected to decline, supported in part by the eSLR cap that is intended to limit impacts from its’ affiliates’ activities. • “First Step:” Continued public statements regarding tailoring and potential rule changes, including those related to stress testing, Basel III, and applicable thresholds, suggest the eSLR final rule is a “first step” to be followed by additional actions. 	Enhanced Supplementary Leverage Ratio (eSLR): Final Amendments
Community Bank Tailoring	<ul style="list-style-type: none"> • Ongoing Regulatory Adjustments: Federal agencies continue to seek opportunities to amend regulations and guidance oriented toward community banks in an effort to ease regulatory burden and reflect the business models and risk profiles of community banks. • Policy Agenda: Changes in community bank supervision and regulation align with the Administration’s policy to drive a “community bank comeback,” including a renewed push for regulatory tailoring, a review of core platform providers, friendlier capital requirements, and revised requirements for BSA/AML/CFT programs. 	Community Banking: Regulatory Tailoring Actions and Proposals

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Ten Key Regulatory Challenges of 2026

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