



Regulatory Alert

Regulatory Insights



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First 100 Days: Upcoming Regulatory Signals for Consumer/Retail

KPMG Insights

- **'America First' Agenda:** Expect continued/expanded use of tariffs, sanctions and/or bans inclusive of product-specific (e.g., connected products), sector-specific (e.g., steel) and tech-related (e.g., IP).
- **De minimis Exemption:** Expect modification/elimination of the duty-free de minimis exemption following a review of the related tariff losses and risks from "counterfeit goods and contraband drugs".
- **Enforcement Use:** Expect quick and expanded use of enforcement in the areas of import controls and immigration.
- **Regulatory Divergence:** Expect increasing global, federal and state regulatory divergence (e.g., workplace safety, supply chain restrictions).

Many of the initial actions of the new Administration focused on "America First" policies relative to trade and immigration policies – directly impacting the Consumer and Retail industries. Much of the upcoming regulatory activity will be driven by the "American First Trade Policy", which will help to set forth policy recommendations and associated actions in areas of tariffs, sanctions, bans, restrictions and enforcements.

Preliminary regulatory signals for this sector include:

1. Agency Objectives, including a focus on "Unfair Trade", Enforcement, and Global Pullback
2. Regulatory Focus, including the Use of Tariffs, Sanctions and Bans as well as De Minimis Exemption, Crypto/Digital Assets and Competition

See also KPMG Economic Compass: *Breaking Up Is Hard To Do: Tariffs & Trade Wars*, [here](#).



1. Agency Objectives

The direction for upcoming regulatory actions can be anticipated to be derived from:

Signals	Description/Examples	Source
'Unfair Trade' Focus	<p>Implementation of the "America First Trade Policy", including evaluation of tariffs and other measures, trade policies/practices/agreements, and export/import controls on sector-specific, country specific, and/or tech related levels</p> <p>Focus to include:</p> <ul style="list-style-type: none"> — Identification of, and recommendations to remedy, any unfair trade practices — Identification of countries with which to negotiate agreements to obtain export market access — Review of policies and regulations regarding the application of antidumping and countervailing duty (AD/CVD) laws, including with regard to transnational subsidies, cost adjustments, affiliations, and "zeroing." — Potential tariff modifications related to supply chains and circumvention of controls through third countries — Review of currency exchange rate policies that give unfair competitive advantage to trading partners 	White House
Enforcement	<p>Potential for increased enforcement in areas deemed "unfair" to US interests</p> <p>"Those who violate the law or import dangerous goods from abroad should be on notice: this Commission is focused and resolved to enforce our statutes."</p>	CPSC Acting Chair
State Activity	Potential for increasing divergence between federal government and patchwork of state laws (e.g., food date labeling - potential for federal standard via USDA/FDA and state laws (e.g., California, Massachusetts))	
Global Pullback	<p>Reassessment of trade agreements including the:</p> <ul style="list-style-type: none"> — United States-Mexico-Canada Agreement (USMCA) — World Trade Organization Agreement on Government Procurement 	White House
	Withdrawal from Organization for Economic Co-operation and Development Global Tax Deal agreement on corporate taxes	White House

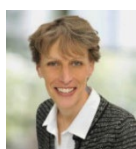
2. Regulatory Focus

To drive forth the Administration's "America First Trade Policy" agenda, potential changes in key regulatory areas for the Consumer and Retail sectors may include a focus on and/or changes to:

Signals	Description/Examples	Source
Use of Tariffs, Sanctions, and/or Bans	Continued/expanded use of tariffs, sanctions and/or bans inclusive of product-specific, sector-specific and tech-related Identified areas may include: technologies (e.g., IP, connected products); export policies (e.g., preventing circumvention of controls through supply chains and third countries); anti-dumping/countervailing duty laws; requirements for trade "balance" and reciprocity.	White House Actions, here and here
	Execution of tariffs/duties on specific countries (e.g., China) and sectors (e.g., steel, aluminum)	White House Actions, here , here , and here
	Incoming leadership (Commerce Secretary nominee) advocates "country-by-country", "across-the-board" tariffs as a means to establish reciprocity Incoming leadership (US Trade Representative nominee) advocates reviewing "rules of origin" with regard to third countries inadvertently benefitting/free-riding from agreements with trading partners	
De Minimis Exemption	Potential modification to the duty-free de minimis exemption	White House Actions, here and here
Competition	Re-consideration to "early termination" waiting periods on deals, as well as options (divestitures, etc.) and factors used in competition analysis Potential re-consideration of DOJ/FTC Merger Guidelines, including market-share and concentration thresholds for finding transactions anti-competitive	
Crypto/Digital Assets	Implementation of Executive Order on strengthening American leadership in digital financial technology	White House
	Launch of a Crypto Task Force dedicated to developing "a comprehensive and clear regulatory framework for crypto assets"	Acting SEC Chair
	Adoption of a more flexible approach to innovation and technology, including digital assets and tokenization, and fintech partnerships (e.g., payments providers)	Acting FDIC Chair
AI	Implementation of Executive Order on Removing Barriers to American Leadership in AI Naming of Special Advisor for AI and Crypto with responsibilities for overseeing regulatory frameworks, collaboration with officials and stakeholders, including PCAST, and alignment of AI priorities with administration policies Development of a new Artificial Intelligence Action Plan by July 22, 2025	White House Actions here and here
Misbrand/Mislabel/Unsubstantiated Claims	Expect shifting focus on specific set of products within incoming leadership including HHS, FDA, USDA (e.g., dietary supplements, ultra-processed foods, front-of-package (FOP) nutrition labeling, date labeling)	

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