

# Regulatory Alert

## Regulatory Insights



March 2025

## First 100 Days: Upcoming Regulatory Signals for ‘Deregulation’

### *KPMG Insights*

- **‘Deregulation’ is not ‘No Regulation’:** Despite new directives, shifts in enforcement intensity and priority, and select rule rescissions, existing regulations stand and require ongoing adherence.
- **New Rulemaking to Plummet:** Expect ongoing withdrawals of proposed rules, modifications to existing regulations, and the increasing use of statements versus guidance.
- **Quick Investigation/Enforcement Shifts:** Expect enforcement activities to focus on the “letter of the law”, and cases to include those deemed “egregious” under the new Administration’s directives and to be impacted by workforce reductions and mission/enforcement shifts (e.g., FCPA, CTA).
- **Global Pressures:** Expect the Administration to continue pressure globally to “de-regulate”, including but not limited to technology regulations (e.g., DSA, AI Act).

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Regulatory signals of the new Administration’s mandate for ‘de-regulation’ include:

1. Executive & Legislative Actions/Directions, including Issuance of Executive Orders/Actions, Use of the Congressional Review Act, Workforce/ Organization Changes and Pressure on Global Regulation.
2. Agency Actions/Directions, including Modifications to/ Withdrawal of Rules/Guidance, Withdrawal from Legal Actions, and Redefined Enforcement Focus.

## 1. Executive & Legislative Actions/Directions

A series of directives look to reshape the regulatory environment. Signals include:

Signals	Description/Examples	Source
<b>Issuance of Executive Orders/Actions</b>	<p>Implementation of Executive Orders and Actions on:</p> <ul style="list-style-type: none"> <li>— “Regulatory Freeze Pending Review”, including a “pause” and reassessment of recent final/proposed rules with potential for new notice and comment period and/or withdrawal.</li> <li>— “Unleashing Prosperity Through Deregulation”, directing an identification of 10 existing regulations to be repealed when proposing or promulgating a new rule.</li> <li>— “Ensuring Accountability for All Agencies”, where independent agencies must submit proposed and final “significant” regulations to the Office of Information of Regulatory Affairs (OIRA) within the Executive Office of the President.</li> <li>— “The Department of Government Efficiency Deregulatory Initiative”, which seeks to rescind or modify regulations deemed “unconstitutional” or “harmful to national interest” (e.g., impeding technological innovation, energy production, foreign policy objectives).</li> </ul>	<p>White House <a href="#">here</a>, <a href="#">here</a>, <a href="#">here</a> and <a href="#">here</a></p>
<b>Use of Congressional Review Act</b>	<p>Ongoing introduction of legislation (i.e., a joint resolution of disapproval) to overturn federal agency rulemakings/actions. Resolutions introduced to date include regulations issued by DOA, CFTC, DOD, DOE, EPA, FCC, FRB, FTC, OCC and Treasury.</p>	<p><a href="#">Congress</a></p>
<b>Workforce/Organizational Changes</b>	<p>Implementation of the Executive Order on “DOGE Workforce Optimization Initiative”, which calls for “large-scale reductions in force” across federal agencies (e.g., DOE, HHS, DHS, DOJ, etc.) to be accomplished through efficiency improvements and attrition with a directive that no more than one employee be hired for every four employees that depart.</p> <p>Execution of the Memorandum issued by the Office of Personnel Management pursuant to the Executive Order and outlining guidance and related reporting on the reduction and reorganization plans.</p>	<p><a href="#">White House</a>  <a href="#">OPM Memo</a></p>
	<p>Implementation of the Executive Order, “Ensuring Accountability for all Agencies, which directs all independent agencies to submit for review all proposed and final significant regulatory actions to OIRA within the Executive Office of the President before publishing in the Federal Register.</p> <p>Reported actions and/or statements from the Administration on potential consolidation or elimination of individual agencies (e.g., reducing size and scope, shifting to state authorities, reassessing ability to execute mission).</p>	<p><a href="#">White House</a></p>
<b>Pressure on Global Regulations</b>	<p>Implementation of Executive Memorandums on</p> <ul style="list-style-type: none"> <li>— “Defending American Companies and Innovators from Overseas Extortion and Unfair Fines and Penalties”, which seeks to: <ul style="list-style-type: none"> <li>– Identify instances where foreign government trade policies or tax or regulatory structures “discriminate against, disproportionately affect, or otherwise undermine the global competitiveness or intended operation of United States companies”.</li> <li>– Impose tariffs and “other responsive measures” to mitigate the “harm” and restore imbalance.</li> </ul> </li> </ul>	<p>White House <a href="#">here</a> and <a href="#">here</a></p>

	<ul style="list-style-type: none"> <li>— “America First Investment Policy”, limiting foreign investment in U.S. critical infrastructure, critical technology, and personal data to countries with verifiable distance from U.S. foreign adversaries and threat actors.</li> </ul>	
	<p>Public statements from the Administration at key global events (e.g., Paris AI Summit, Mobile World Congress) urging global/jurisdictional deregulation/pullback for key areas such as AI and digital services.</p> <p>Withdrawal from global groups (e.g., Paris Climate Agreement, UN Human Rights Council (UNHRC), Network of Central Banks and Supervisors for Greening the Financial System (NGFS), World Health Organization (WHO)).</p>	

## 2. Agency Actions/Direction

Under new leadership and in alignment with Executive Orders/directives, regulatory agencies are shifting their priorities, agendas, regulations/guidance and supervision/enforcement activities. Signals include:

Signals	Description/Examples	Source
<b>Modification to/ Withdrawal of Rules/Guidance</b>	<p>Actions to reflect the new Administration’s policies and priorities, including:</p> <ul style="list-style-type: none"> <li>— Recission of SEC Staff Accounting Bulletin (SAB) 121- financial reporting for companies safeguarding digital assets and issuance of new SAB 122.</li> <li>— Recission of SEC Staff Legal Bulletin No. 14L and issuance of new Staff Legal Bulletin No. 14M (CF), which eases the ability of companies to exclude shareholder proposals (e.g., climate policy, corporate governance, human capital management) from proxy materials.</li> <li>— Withdrawal of FCC proposals (e.g., bulk billing, environmental reviews of certain infrastructure builds).</li> <li>— Withdrawal of FDIC proposed rules (e.g., brokered deposits, corporate governance &amp; risk management”); proposed recission of FDIC 2024 Statement of Policy on Bank Merger Transactions.</li> <li>— Modification of funding/ grant policies ((e.g., NIH proposed cap on indirect cost reimbursements).</li> <li>— Determination to revise the application of the Corporate Transparency Act (CTA) beneficial ownership information reporting requirements to only foreign companies.</li> </ul>	<p>SEC <a href="#">Accounting Bulletin</a> and <a href="#">Legal Bulletin</a></p> <p>FCC Chairman’s Statements <a href="#">here</a> and <a href="#">here</a></p> <p>FDIC Releases <a href="#">here</a> and <a href="#">here</a></p> <p>NIH <a href="#">Guidance</a></p> <p>Treasury <a href="#">Release</a></p>
	<p>Potential changes to policies, directives, regulations, and/or orders previously taken pursuant to the rescinded Executive Order 14110 (2023 AI EO) and now deemed in conflict with new AI EO.</p>	<p><a href="#">White House</a></p>
<b>Withdrawal from Legal Actions</b>	<p>Determinations to pause, delay, and/or withdraw/dismiss litigation, including:</p> <ul style="list-style-type: none"> <li>— SEC delay of scheduling for oral arguments in litigation that challenges its Climate Disclosure Rule.</li> <li>— SEC dismissal of civil enforcement actions and withdrawal from multiple lawsuits related to digital assets/ crypto.</li> <li>— DOL pause of litigation pertaining to its Fiduciary Rule.</li> </ul>	<p>SEC <a href="#">Statement</a></p>

	<ul style="list-style-type: none"> <li>— CFPB pause of litigation on the 1071 Rule, and dismissal/dropping of several other pending lawsuits.</li> </ul>	
<p><b>Redefined Enforcement Focus</b></p>	<p>Various amendments to individual agency enforcement activity, including:</p> <ul style="list-style-type: none"> <li>— Implementation of the Executive Order pausing investigations and enforcement of the FCPA and directing review/revision of the related guidelines and policies.</li> <li>— Implementation of the DOJ Memo re-prioritizing enforcement focus of FCPA to foreign bribery that facilitates the criminal operations of Cartels and Transnational Criminal Organizations.</li> <li>— Increased application/ enforcement under the False Claims Act (e.g., DOJ).</li> <li>— Focus on the “letter of the law”.</li> <li>— Flexibility toward innovation and technology, including digital assets/ crypto and AI.</li> <li>— Introduction of a framework to assess self-reporting, cooperation, and remediation in investigations and enforcement actions (e.g., CFTC).</li> <li>— Determination not to enforce fines/ penalties associated with rulemaking (e.g., FinCEN Beneficial Ownership Information reporting requirements).</li> </ul>	<p><a href="#">White House</a></p> <p>DOJ <a href="#">Statement</a></p> <p>FDIC <a href="#">Statement</a></p> <p>SEC <a href="#">Statement</a></p> <p><a href="#">FTC Statement</a></p> <p>CFTC <a href="#">Advisory</a></p> <p>Treasury <a href="#">Announcement</a></p>

For more information, please contact [Amy Matsuo](#).

## Contact the author:



**Amy Matsuo**  
Principal and National  
Leader  
Regulatory Insights  
[amatsuo@kpmg.com](mailto:amatsuo@kpmg.com)

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