

Regulatory Alert

Regulatory Insights for Financial Services

September 2025

Regulatory Agendas: SEC, CFTC, FinCEN, FRB, FDIC, OCC, and CFPB

KPMG Regulatory Insights:

- **Robust Rulemaking List:** Long listing of regulatory rulemakings across the financial services regulatory agencies.
- **Revisions/Updates:** Proposals are likely to seek public comments/information in order to help amend existing rulemakings and previously issued rulemaking proposals.
- **Redirection:** Agenda items reflect a redirection of agency priorities, including a focus on crypto/digital assets and capital formation.

Closing out calendar year 2025 and heading into 2026, federal financial services regulatory agencies issue their 'Spring 2025' Regulatory Agendas, which detail a large array of planned and proposed rulemakings.

The issuing agencies and key topics include:

- Securities and Exchange Commission ([SEC](#)): crypto assets, capital formation, tailoring
- Commodity Futures Trading Commission ([CFTC](#)): business conduct, operational resilience, registration/reporting requirements
- Financial Crimes Enforcement Network ([FinCEN](#)): beneficial ownership information, anti-money laundering/countering the financing of terrorism programs
- Federal Reserve Board ([FRB](#)): Basel III capital, stress capital buffer, stress testing
- Federal Deposit Insurance Corporation ([FDIC](#)): reputation risk, sign and advertising requirements

- Office of the Comptroller of the Currency ([OCC](#)): licensing amendments
- Consumer Financial Protection Bureau ([CFPB](#)): larger participants, supervisory designations, UDAAP clarifications

The anticipated rulemakings reflect the shift in priorities under new agency leadership and include a number of potential proposals to amend, "reconsider" or "rescind" existing rules.

Note: The agencies are required by Executive Orders to publish agendas of regulatory and deregulatory activities. This Spring 2025 Regulatory Agenda is the first publication in 2025, and although it was officially released September 4, 2025, in some cases the information is current as of April/May 2025. Where available, links to rulemakings published in the Federal Register are included below.

Notable planned final and proposed rulemakings include:

SEC		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers	Final	Apr 2026 ¹
Updates to "Small Entity" Definitions for Purposes of the Regulatory Flexibility Act	Proposal	Oct 2025
Enhanced Oversight for U.S. Government Securities Traded on Alternative Trading Systems	Proposal	Apr 2026
Definition of Dealer	Proposal	Apr 2026
Trade-Through Rule	Proposal	Apr 2026
Crypto Market Structure Amendments	Proposal	Apr 2026
Amendments to Broker-Dealer Financial Responsibility and Recordkeeping and Reporting Rules	Proposal	Apr 2026
Publication or Submission of Quotations Without Specified Information	Proposal	Apr 2026
Transfer Agents	Proposal	Apr 2026
Amendments to the Custody Rules	Proposal	Apr 2026
Amendments to Rule 17a-7 Under the Investment Company Act	Proposal	Apr 2026
Amendments to Form N-PORT	Proposal	Apr 2026
Shareholder Proposal Modernization	Proposal	Apr 2026
Rationalization of Disclosure Practices	Proposal	Apr 2026
Updating the Exempt Offering Pathways	Proposal	Apr 2026
Shelf Registration Modernization	Proposal	Apr 2026
Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies	Proposal	Apr 2026
Crypto Assets	Proposal	Apr 2026
Rule 144 Safe Harbor	Proposal	Apr 2026
Foreign Private Issuer Eligibility	ANPR	Jun 2025 (FR Jun 2025)
Evaluating the Continued Effectiveness of the Consolidated Audit Trail	ANPR	Oct 2025
Asset-Backed Securities Registration and Disclosure Enhancements	ANPR	Oct 2025

¹See [Regulatory Alert](#)

CFTC		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Margin Requirements for Uncleared Swaps	Final	Dec 2025
Procedures for Consideration of Enforcement Matters	Final	Jul 2025
Supplementing Reporting Fields (parts 43, 45)	Final	Dec 2025
Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants	Proposal	Jul 2025
Ownership and Control Reports	Proposal	Oct 2025
Made Available to Trade Process	Proposal	Oct 2025
Reporting of Private Funds	Proposal	Dec 2025
Commodity Pool Operator Exemptions for Mutual Funds (registration requirements)	Proposal	Dec 2025
Compliance Requirements for Commodity Pool Operators	Proposal	Dec 2025
Block Trade Reporting	Proposal	Dec 2025
Cross-Border Application of SD and SBSB Requirements	Proposal	Dec 2025
Permitted Counterparties	Proposal	Dec 2025
Elimination of Form 304 and Cotton-on-Call Report	Proposal	Dec 2025
Swap Data Reporting. Sunset Large Trader Reporting for Physical Commodity Swaps	Proposal	Dec 2025
Codification of Staff No-Action Relief re: Fully Collateralized Binary Options	Proposal	Dec 2025
Codification of Staff No-Action Relief re: Clearing for Swaps Resulting from Multilateral Portfolio Compression Exercises	Proposal	Dec 2025
Codification of Staff Interpretation re: Certain Foreign Exchange Products	Proposal	Dec 2025
Privacy Act Regulation. Exempt Insider Risk Program Records	Proposal	Dec 2025
Affiliations Requirements	Proposal	Dec 2025
Operational Resilience Framework	Proposal	Dec 2025
Risk Management for Swap Dealers and Futures Commission Merchants	Proposal	Dec 2025
Regulatory Treatment of Event Contracts	Concept Release	July 2025 ²
Definition of Small Entity	RFC	Oct 2025

²See [Regulatory Alert](#)

FinCEN		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Beneficial Ownership Reporting Requirement (removal of requirements for domestic reporting companies and U.S. person)	Final	Oct 2025 ³
Anti-Money Laundering and Countering the Financing of Terrorism Programs	Final	Jan 2026
Updating Whistleblower Incentives and Protections	Proposal	Oct 2025
Revisions to Customer Due Diligence Requirements re: BOI	Proposal	May 2026

³See [Regulatory Alert](#)

Interagency		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Joint Data Standards Required by the Financial Data Transparency Act (FRB, FDIC, OCC, CFPB, SEC, CFTC, NCUA, FHFA)	Final	Dec 2025
Basel III Revisions: Amendments to the Capital Rule for Large Banking Organizations (FRB, FDIC, OCC)	Proposal	Dec 2025 ⁴
Regulatory Capital: Enhanced SLR for GSIBs (FRB, FDIC, OCC)	Proposal	Jul 2025 ⁵ (FR Jul 2025)
Community Reinvestment Act – Recission of 2023 final rule (FRB, FDIC, OCC)	Proposal	Jul 2025 (FR Jul 2025)

⁴See Regulatory Alerts [here](#) and [here](#)

⁵See Regulatory Alerts [here](#) and [here](#)

FRB		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Stress Testing Volatility	Final	Sep 2025 ⁶
Transparency improvements for the stress capital buffer framework	Proposal	Sep 2025 ⁷
Revisions to the LFI Rating System and Framework for Insurance Organizations	Proposal	Jul 2025 ⁸ (FR Jul 2025)

⁶See Regulatory Alert [here](#)

⁷See Regulatory Alert [here](#)

⁸See Regulatory Alert [here](#)

FDIC		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Establishment and Relocation of Domestic Branches and Offices	Proposal	Jul 2025 (FR Aug 2025)
Official Sign and Advertising Requirements	Proposal	Jul 2025 (FR Aug 2025)
Prohibition on the Use of Reputation Risk	Proposal	Jul 2025

OCC		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
Availability of Information under FOIA	Final	Nov 2025
Licensing Amendments: Policies and procedures for corporate activities and transactions	Proposal	Sep 2025
List of regulations to potentially rescind or amend pursuant to EO 14219	Proposal	Dec 2025

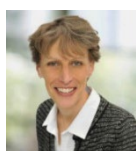
CFPB		
Rulemaking	Stage of Rulemaking	Anticipated Action Date
State Official Notification Rules	Final	Jul 2025 (FR May 2025)
Remittance Transfers under the EFTA	Final	Dec 2025
Streamlining Mortgage Servicing for Borrowers Experiencing Payment Difficulties	Final	Dec 2025
Procedures for Supervisory Designation Proceedings	Proposal	May 2025 (FR May 2025)
Rules of Practice for Adjudication	Proposal	May 2025 (FR May 2025)
Registry of Nonbank Persons	Proposal	May 2025 (FR May 2025)
Payday, Vehicle, Title and High-cost Instalment Loans	Proposal	Jul 2025
Legal Standard Applicable to Supervisory Designation of Nonbank Persons	Proposal	Aug 2025 (FR Aug 2025)
Clarifying Obligations under the ECOA	Proposal	Sep 2025
Procedures for Periodic Review of regulations	Proposal	Oct 2025
Small Business Lending Data - reconsideration	Proposal	Oct 2025
Personal Financial Data Rights -	Proposal	Dec 2025 ⁹
Defining Larger Participants of markets for: auto financing; consumer debt collection; consumer reporting; international money transfer	ANPR	Jul 2025 (FR Aug 2025)
Discretionary Mortgage Servicing under TILA	ANPR	Jul 2025
Discretionary Servicing under RESPA	ANPR	Jul 2025
Loan Originator Compensation Requirements	ANPR	Jul 2025
Unfair, Deceptive, or Abusive Acts or Practices (potential clarifications)	ANPR/RFI	Sep 2025

⁹See Regulatory Alert [here](#)

For insights on many of these topics, please refer to KPMG Regulatory Insights [Regulatory Alerts](#).

In case you missed it, you may also find our [Key Ten Regulatory Challenges of 2025: Mid-Year Update](#) to be of interest.

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