Q3 2022 Regulatory Recap – July at a glance

- **IOSCO**: Released its 2022-23 Crypto asset Roadmap
- **FSB**: Issued statement on the international regulation and supervision of crypto-asset activities
- **CPMI / IOSCO**: Final guidance on stablecoin arrangements confirming application of Principles for Financial Market Infrastructures
- **Exec. Order**: Actions to address climate change
- **OCC**: Solicited for research on implications of financial technology for banking
- **SEC**: SEC Changes to Proxy Rules
- **BIS**: Report on CBDCs and cross-border payments
- **FRB**: Proposal to establish benchmark replacements for certain contracts referencing U.S. dollar LIBOR
- **SEC**: Request for comment on risks and opportunities presented by digital assets
- **Treasury**: Framework for International Engagement on Digital Assets
- **Treasury**: Solicited for research on implications of financial technology for banking
- **CFTC**: Proposed rulemaking on governance requirements for derivatives clearing organizations
- **OFR**: Launch of Climate Data and Analytics Hub

**Legend**
- Fairness and Inclusion
- Climate and Sustainability
- Financial Crime
- Crypto and Digital Assets
- Other
SEC Changes to Proxy Rules

- **Key Highlights:** The Securities and Exchange Commission (SEC) voted on two rules related to the agency’s proxy rules. In particular, the SEC adopted final amendments to the rules governing “proxy voting advice businesses” (PVABs), and separately proposed new amendments to rules governing the exclusion of shareholder proposals from proxy statements.

- **KPMG Insights:** The SEC’s changes to the proxy rules recognize the importance of corporate governance and the voice of investors in such matters as the election of directors, merger applications, and shareholder proposals. The final rulemaking and new proposed rule are consistent with the broader regulatory focus on effective, transparent, and timely governance (key tenets of the “G” of ESG). Further, soliciting public comment is also becoming foundational to how regulators seek input on their own rulemakings.

Executive Actions on Climate

- **Key Highlights:** President Biden announced several executive actions intended to address the impacts of climate change. These actions specifically address extreme heat and offshore wind opportunities, engage multiple agencies, further prior initiatives, and provide additional funding and program expansion with the aim of improving climate resiliency, protecting vulnerable communities and workers, and expanding renewable energy opportunities and jobs. These actions include: 1) FEMA - $2.3 billion in additional funding for FEMA’s Building Resilient Infrastructure and Communities program. 2) HHS - Expansion of the Department of Health and Human Services’ Low Income Home Energy Assistance Program. 3) DOI - Expansion of offshore Wind Energy Area. 4) DOL - Advancing efforts of the DOL’s National Emphasis Program.