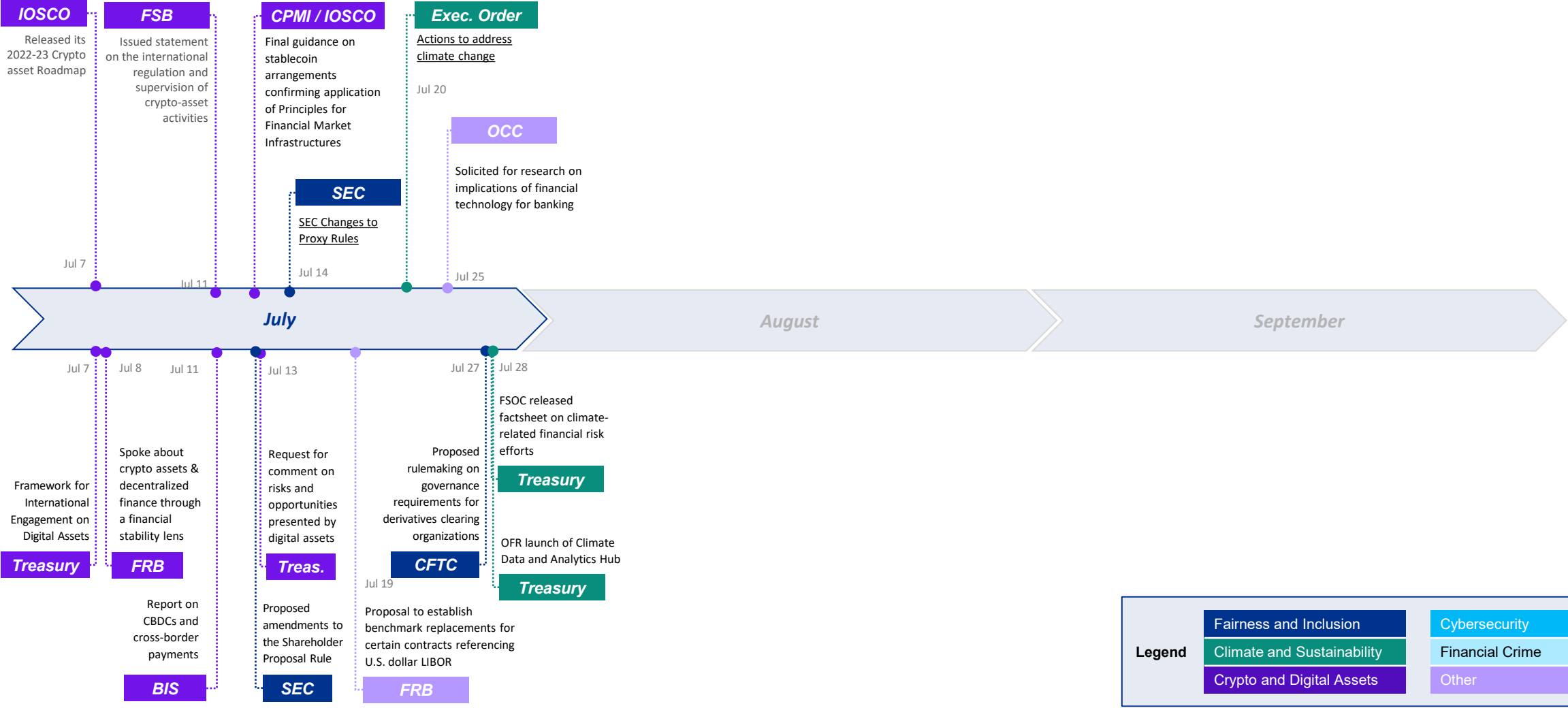


# Q3 2022 Regulatory Recap – July at a glance



<b>Legend</b>	Fairness and Inclusion	Cybersecurity
	Climate and Sustainability	Financial Crime
	Crypto and Digital Assets	Other



# KPMG Regulatory Alerts

## 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



## 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.

