



Regulatory Alert

Regulatory Insights

December 2023

SEC Fall 2023 Regulatory Agenda

KPMG Insights:

- **Notable Regulatory Rulemaking Still Coming:** Upcoming final rulemakings include climate, cybersecurity, conflicts of interest, and market structure.
- **Expansive Rulemaking Agenda:** Expansive rulemaking agenda means that key regulatory actions (though perhaps delayed) are still very much on the regulatory horizon.
- **Date Flexibility:** Rulemaking action dates (e.g., April 2024) are not set release dates, such that rulemaking actions may occur prior to/following the projected action date.

The Securities and Exchange Commission (SEC) releases its Fall 2023 Regulatory Agenda. Notable planned final and proposed rulemakings continue to be recognized in the Agenda stages of rulemaking (some

now with an extended expected release date); select rulemakings are included below. It should be noted that rulemaking actions may occur prior to or following the date noted in the Agenda.

Final Rulemaking:

Title	KPMG Regulatory Alert	Action Date
Climate change disclosure	Click here	April 2024
ESG investment practices disclosure	Click here	
Open-end fund liquidity risk management programs and swing pricing	n/a	
Cybersecurity for Funds/Advisers	Click here	
Cybersecurity for market entities	Click here	
Regulation SCI (Systems, Compliance, and Integrity)	Click here	
Conflicts of interest with use of predictive analytics by broker-dealers and advisers	Click here	
Amendments to Reg S-P, Privacy of consumer financial information and safeguarding customer information	Click here	
Safeguarding client assets	Click here	
Amendments to Form PF reporting requirements	Click here	
Market Structure: Order competition; Order execution; Best execution; Minimum pricing	Click here	October 2024
Clearing agency resiliency, recovery, and wind-down plans	Click here	



Proposed Rulemaking:

Title	Action Date
Incentive-based compensation arrangements	April 2024
Human capital management disclosure	
Corporate board diversity	October 2024
Fund fee disclosure and reform	

The SEC Fall 2023 Regulatory Agenda is available [here](#).

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