



United States regulatory updates Q3 2025

During the previous quarter, the United States implemented various regulatory updates affecting investment advisers, financial services providers, and the wider financial sector.

Key developments include delays to major anti-money laundering rules, new guidance on fund disclosures, initiatives to expand investment options for retirement plans, and the introduction of landmark legislation for stablecoins and AI.

IA AML Rule delayed

- On September 19, 2025, the US Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a notice of proposed rulemaking to extend the effective date of the final rule establishing Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for registered investment advisers and exempt reporting advisers ("IA AML Rule") from January 1, 2026, to January 1, 2028.
- In addition, FinCEN and the US Securities and Exchange Commission ("SEC") will revisit the proposed customer identification program ("CIP") rule for investment advisers, which has not yet been finalized.

SEC issues accounting and disclosure information regarding registered closed-end funds of private funds

- On August 15, 2025, the SEC's Division of Investment Management published Accounting and Disclosure Information 2025-16, which provided updated guidance for registered closed-end funds that invest in private funds ("CE-FOPFs"). When reviewing registration statements for closed-end funds of private funds, the staff will no longer request that the registrant either (i) include accredited investor status and \$25,000 minimum investment requirements or (ii) limit its private fund investments to 15% of its assets.

US administration seeks to expand access to alternative assets to 401(k) plan investors

- On August 7, 2025, President Trump signed an executive order intended to extend access to alternative assets to 401(k) plan investors and permit plan fiduciaries to invest in alternative assets when such access provides an appropriate opportunity for plan participants and beneficiaries. The executive order directs the Secretary of Labor to propose rules that clarify the fiduciary duties applicable when deciding whether to make available an asset allocation fund that includes investments in alternative assets.

SEC and CFTC extend Form PF compliance date to October 1, 2026

- On September 17, 2025, the SEC and the US Commodity Futures Trading Commission ("CFTC") extended the date for investment advisers to comply with amendments to Form PF, the confidential reporting form used by certain private fund advisers, to October 1, 2026.

BE-180 benchmark survey due by July 31, 2025

- The Commerce Department's benchmark survey of cross-border financial services activity on Form BE-180, due once every five years, was due on July 31, 2025. Reporting is required for financial services providers that provided services to, or received services from, foreign persons during their 2024 fiscal year. Financial services providers with reporting obligations include US investment advisers and general partners of foreign funds and certain US funds, which are required to report management fees and carried interest received from foreign clients or attributable to foreign fund investors.

SEC's Spring 2025 Regulatory agenda announced

- On September 4, 2025, the SEC announced its Spring 2025 Agenda, which provided an overview of the SEC's rulemaking priorities for the year. The SEC plans to focus on providing clear rules for the issuance, custody, and trading of crypto assets and several deregulatory rule proposals to reduce compliance burdens and facilitate capital formation.

GENIUS Act signed into law

- On July 17, 2025, the US House of Representatives passed S.1582, the Guiding and Establishing National Innovation for US Stablecoins Act (the "GENIUS Act") by a vote of 308 to 122. The bill previously passed in the Senate (June 2025). On July 18, 2025, President Trump signed the GENIUS Act into law, marking the first major national cryptocurrency legislation in the US. The law seeks to establish a regulatory framework for "payment stablecoins" – generally defined as digital assets redeemable at a fixed monetary value and used for payments or settlement.

White House announced AI action plan

- On July 23, 2025, the White House released "Winning the Race: America's AI Action Plan" (the "AI Action Plan"), a comprehensive framework that emphasizes AI adoption, innovation, and competitiveness. The AI Action Plan introduced over 90 policy recommendations across three pillars of innovation, infrastructure, and diplomacy and security.