

From the Governance, Securities & Reporting Group of Weil, Gotshal & Manges LLP

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Latest SEC Regulatory Agenda Verifies Shift in Focus: Key Actions Affecting Public Companies and Investors

The regulatory agenda of the U.S. Securities and Exchange Commission (“SEC”) was recently published and indicates the short- and long-term regulatory actions that the agency plans to take. This latest agenda verifies, for public companies and investors, a shift in focus under the SEC’s new leadership.

According to a [statement](#) by SEC Chair Paul Atkins, “the agenda reflects our withdrawal of a host of items from the last Administration that do not align with the goal that regulation should be smart, effective, and appropriately tailored within the confines of our statutory authority.” Included in the list of removed items were proposed disclosure rules for human capital management and corporate board diversity. This comes on the heels of the SEC’s withdrawal of other proposed rulemakings earlier this year, along with ending its litigation defense of its 2024 final climate-related disclosure rules (discussed in our prior Alert ([available here](#))).

The agenda includes numerous new entries with titles such as “Rationalization of Disclosure Practices” and “Updating the Exempt Offering Pathways.” Chair Atkins noted that the agenda covers several “deregulatory rule proposals to reduce compliance burdens and facilitate capital formation, including by simplifying pathways for raising capital and investor access to private businesses. It discusses amending existing rules to improve and modernize them as well as address disclosure burdens.” No doubt that recent SEC roundtables (on executive compensation disclosure, a reexamination of the IPO on-ramp, and the reassessment of the framework for small public companies) should inform some of these proposals.

Listed below are selected items from the agenda that should be of interest to most public companies, stockholders and investors. The SEC seldom meets the timeline it sets for itself, which should be even more challenging with its reduced staff size since the change in Administration. Although not included in our list, the agenda includes, among others, items relating to proposed rulemaking for crypto assets. Chair Atkins has identified as a key priority having “clear rules of the road for the issuance, custody, and trading of crypto.”

June 2025:

Preliminary Action to Propose Rules:

- [Foreign Private Issuer Eligibility](#): revise the definition of a foreign private issuer (“FPI”) to account for developments within the FPI population since the SEC last conducted a broad review of reporting FPIs and the eligibility criteria for FPI status (the SEC met its timeline in June by issuing a concept release – see our Alert ([available here](#)))

December 2025:

Action to Adopt Final Rules:

- [Financial Data Transparency Act Joint Data Standards](#): establish data standards to promote interoperability of financial regulatory data across several agencies, including the SEC, CFTC, Fed, OCC, FDIC, and Treasury

April 2026:**Action to Propose Rules:**

- **Rationalization of Disclosure Practices**: rationalize disclosure practices to facilitate material disclosure by companies and shareholders' access to that information
- **Shareholder Proposal Modernization**: modernize the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended
- **Shelf Registration Modernization**: modernize the shelf registration process to reduce compliance burdens and further facilitate capital formation
- **Rule 144 Safe Harbor**: amend Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, to increase instances in which the safe harbor would be available
- **Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies**: expand accommodations that are available for emerging growth companies (defined generally to include new issuers with total annual gross revenues of less than \$1.235 billion) and to rationalize filer statuses to simplify the categorization of registrants and reduce their compliance burdens
- **Updating the Exempt Offering Pathways**: facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses
- **Amendments to the Custody Rules**: amend existing rules and/or propose new rules under the Investment Advisers Act of 1940 and the Investment Company Act of 1940 to improve and modernize the regulations around the custody of advisory client and fund assets, including to address in each case crypto assets
- **Transfer Agents**: modernize the SEC's existing regulatory regime for transfer agents, including rules relating to crypto assets and the use of distributed ledger technology by transfer agents
- **Publication or Submission of Quotations Without Specified Information**: amend Rule 15c2-11, which governs the publication of quotations for over-the-counter securities, to exclude certain types of securities

Long-Term Agenda (no date specified):**Action to Propose Rules:**

- **Incentive-Based Compensation Arrangements**: repropose regulations and guidelines with respect to incentive-based compensation practices at certain financial institutions that have \$1 billion or more in total assets as required by the Dodd Frank Act
- **Credit Rating Agencies – Conflicts of Interest and Transparency**: increase transparency into the rating process and to address the conflicts of interest that can arise based on how Nationally Recognized Statistical Rating Organizations are selected and compensated

The full short-term regulatory agenda can be found [here](#) and long-term regulatory agenda can be found [here](#).

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