



Client Insight: California DFPI Suspends Implementation and Enforcement of Diversity Reporting Law

Client News

March 17, 2026

Earlier today, the California Department of Financial Protection and Innovation (“**DFPI**”) announced the suspension of implementation and enforcement of the Fair Investment Practices by Venture Capital Companies law (“**FIPVCC**”) pending new rulemaking. As noted in our [prior client alert](#), the FIPVCC imposes demographic data collection and reporting obligations on “covered” venture capital companies with a California nexus.

The DFPI has stated its intention to solicit industry input before commencing formal rulemaking. In the interim, **no action is required, and the prior April 1, 2026 registration and reporting deadline will not be enforced.**

Gunderson Recommendations

- Suspend all efforts to register covered entities.
- Suspend all efforts to send or collect founding team member surveys.
- Continue building founding team member data collection infrastructure. Use this period to refine contact databases for founding team members, prepare survey cover disclosures, and plan for secure anonymized collection of survey results.
- Monitor DFPI rulemaking and Gunderson client alerts.

Please reach out to insights@gunder.com or your primary Gunderson attorney if you have any questions.

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