



Insight

Tracker: Crypto and Fintech Developments in the Biden Administration?

THOMAS WADE | JUNE 29, 2022

In recent months, there has been a barrage of cryptocurrency news owing to market turbulence and piecemeal regulatory developments. The cryptocurrency market—a \$1.7 trillion industry that has grown substantially in the last decade—still suffers significant volatility. Moreover, cryptocurrencies fall into several regulatory gaps as federal regulatory oversight of the market is severely underdeveloped.

Crypto Tracker charts policy developments in cryptocurrencies, stablecoins, central bank digital currencies, and other digital assets from federal, state, and international regulators.?

Activity Breakdown?

CRYPTO TRACKER

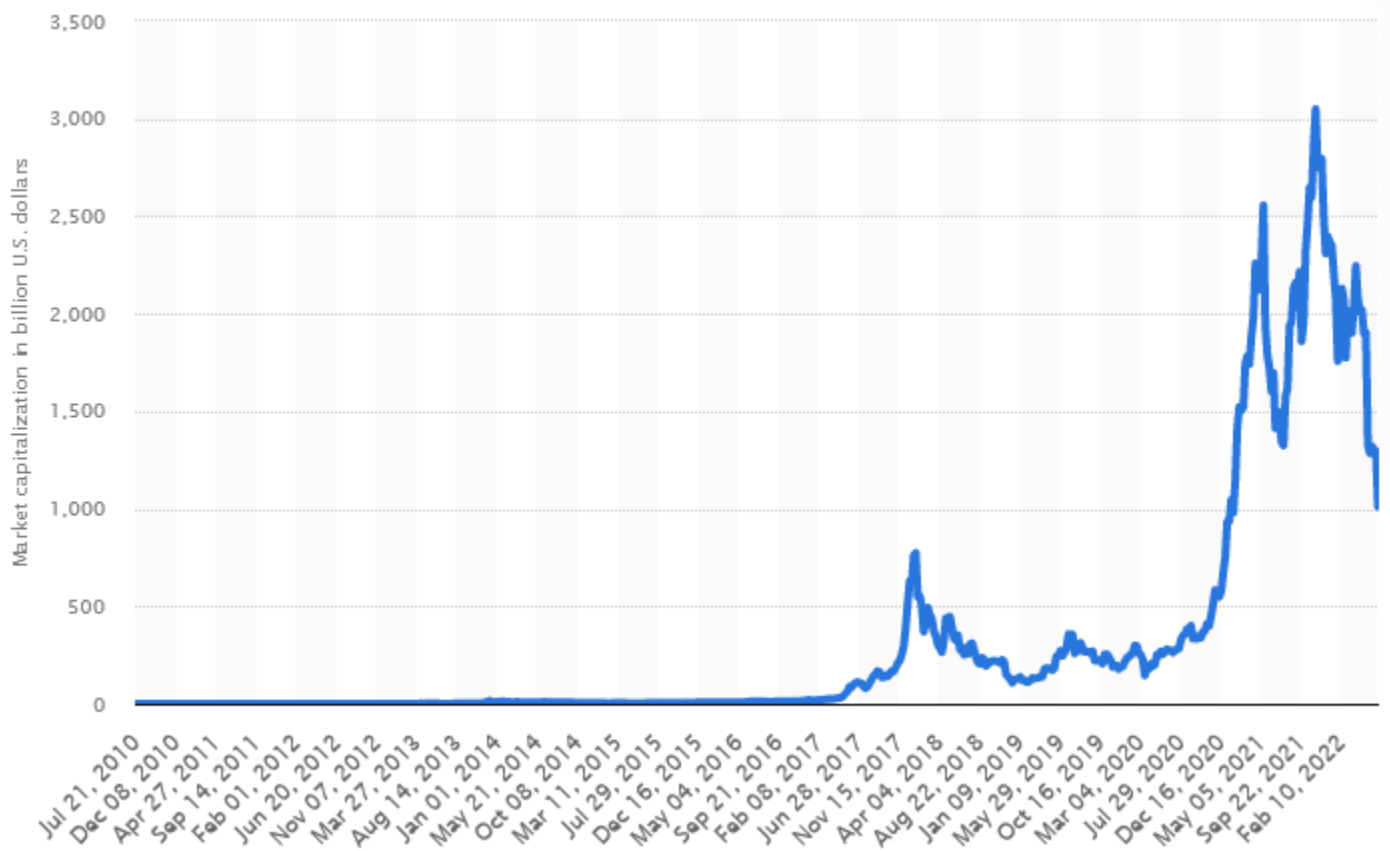
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REGULATOR			
AGENCY	CONGRESS	STATE	INTERNATIONAL
34	16	6	7

SUBJECT		
CRYPTOCURRENCY GENERAL	CRYPTOCURRENCY MINING	CRYPTOCURRENCY CRIME
20	4	8
STABLECOINS	CENTRAL BANK DIGITAL CURRENCIES	FINTECHS
9	11	6

AMERICANACTIONFORUM.ORG

Market Value



Source: [Statista](#)

Tracker?

6/29/2022 – Crypto hedge fund and significant industry investor Three Arrows [ordered to liquidate its assets](#) by court after lawsuit following failure to repay debts.

6/22/2022 – Representative Jim Himes releases [white paper](#) providing a possible legislation roadmap towards the development of a central bank digital currency.

6/13/2022 – Crypto markets suffer shock as lender Celsius Network [announces it will halt withdrawals](#) amid regulator scrutiny.

6/10/2022 – Deputy Treasury Secretary Wally Adeyemo indicates that [Treasury will crack down on cryptocurrency wallets](#) that allow consumers to buy and sell digital assets anonymously.

6/8/2022 – New York State Department of Financial Services issues [new stablecoin guidance](#) following Terra USD collapse.

6/7/2022 – Senators Cynthia Lummis and Kirsten Gillibrand release [a bipartisan proposal](#) seeking to establish a complete regulatory framework for currencies. [The proposal puts](#) the Commodity Futures Trading Commission (CFTC) front and center, which suggests that cryptocurrencies should be considered commodities rather than securities—a view favorable to industry.

6/2/2022 – New York lawmakers [pass the first limited moratorium](#) on digital currency mining at fossil fuel plants.

5/26/2022 – House Financial Services Committee holds hearing on central bank digital currencies (CBDCs) ; presses Fed Vice Chair Lael Brainard to not proceed without congressional legislation.

5/23/2022 – A [Fed survey](#) indicates that the majority of Americans who hold cryptocurrencies and other digital assets are wealthy and banked.

5/18/2022 – Securities and Exchange Commission (SEC) Chair Gary Gensler calls for an [increased budget](#) for the SEC to combat cryptocurrency crime.

5/17/2022 – SEC Chair Gensler calls for [enhanced investor protections](#) following a market slump.

5/11/2022 – Bitcoin loses [6 percent of its value](#) in a major shock to the cryptocurrency market. TerraUSD cryptocurrency collapses, wiping out \$45 million in value in a few days.

5/6/2022 – SEC fines computer hardware maker NVIDIA [\\$5.5 million](#) for failing to disclose sales linked to cryptocurrency mining.

5/3/2022 – SEC nearly doubles the size of its [cryptocurrency enforcement unit](#).

4/25/2022 – Consumer Financial Protection Bureau (CFPB) announces it will rely on a “dormant” authority to [expand its reach](#) to nonbanks and fintechs.

4/25/2022 – Top European Central Bank (ECB) official [remarks](#) that crypto assets should be taxed, especially if they have a high carbon footprint.

4/22/2022 – House Democrats request Environmental Protection Agency investigate [crypto mining impacts](#).

4/7/2022 – [FDIC](#) urges banks to consult before providing cryptocurrency services.

4/7/2022 – Treasury Secretary Janet Yellen in [remarks](#) that it is “too early to tell” if cryptocurrencies or digital asset technology will live up to promise.

4/6/2022 – Sen. Pat Toomey releases [discussion draft](#) that would create a regulatory framework for stablecoins centered on the Office of the Comptroller of the Currency (OCC).

4/4/2022 – SEC Chair Gensler pushes for SEC and CFTC to [provide joint oversight](#) of cryptocurrency exchanges.

3/31/2022 – SEC issues new [accounting guidance](#) for cryptocurrency exchanges.

3/9/2022 – Biden Administration releases [executive order](#) embarking on a [whole-of-government, comprehensive approach](#) to the regulation of cryptocurrencies and other digital assets.

2/22/2022 – California lawmakers follow Wyoming and Arizona in [proposing legislation](#) to allow its citizens to pay taxes in cryptocurrencies.

2/17/2022 – A bipartisan group of Wyoming lawmakers [propose legislation](#) to make their state the first to have a state-backed digital token.

2/17/2022 – Department of Justice adds staff dedicated to addressing ransomware and other crypto-related financial crimes following its October announcement of a [National Cryptocurrency Enforcement Team](#).

2/16/2022 – Consortium of cryptocurrency exchanges and trading platforms [launches trade group](#) to standardize approach to money laundering and compliance.

2/15/2022 – Under Secretary of the Treasury for Domestic Finance Nellie Liang [tells Congress](#) that federal regulators do not have the authority to regulate stablecoins without congressional legislation.

2/15/2022 – Rep. Josh Gottheimer releases [draft stablecoin bill](#) setting up a regulatory framework.

2/14/2022 – SEC fines cryptocurrency lender BlockFi [\\$100 million](#) in what the agency calls a first-of-its-kind crackdown on digital asset trading.

2/9/2022 – Senate Agricultural Committee [pushes for more CFTC oversight of cryptocurrency markets](#) ; CFTC notes that its cyber defenses are poorly prepared to defend against a cyberattack.

2/8/2022 – House Financial Services Committee holds [hearing on stablecoins](#), demonstrating that lawmakers are not advanced in cryptocurrency or digital asset legislation.

2/3/2022 – Boston Fed releases [research](#) on the possible technological underpinnings of a CBDC, publishing open-source code.

1/31/2022 – Wyoming and Arizona [advance proposals](#) that would allow taxpayers to make tax payments in cryptocurrencies.

1/31/2022 – [Facebook sells controversial cryptocurrency](#), first pitched as Libra and later rebranded as Diem.

1/24/2022 – Rep. Patrick McHenry implores House Financial Services Chair Rep. Maxine Waters [to accelerate legislation](#) on cryptocurrency and digital asset rules before federal agencies decide to act.

1/20/2022 – House Energy and Commerce Committee holds hearing on the [climate impacts of crypto mining](#).

1/20/2022 – Fed issues [initial paper](#) on a U.S. digital currency and requests public feedback in what is seen as the first definitive step taken by the Fed on a CBDC.

1/12/2022 – House Rep. Tom Emmer introduces a [bill](#) that would prevent the Fed from issuing a CBDC.

1/11/2022– Fed Chair Jerome Powell indicates to the Senate Banking Committee that he is open to [giving crypto banks access to Fed payment rails and Fed accounts](#).

1/11/2022 – The International Monetary Fund (IMF) warns that Bitcoin and other [cryptocurrencies can no longer provide a hedge against investments](#) due to a significant increase in the correlation between digital assets and traditional asset classes.

12/17/2021 – [FSOC](#) urges Congress to act on cryptocurrency regulation; points to risks but does not provide timeline, noting that if Congress does not act it will do so itself.

12/14/2021 – Senate Banking Committee holds [hearing on risks posed by stablecoins](#).

12/9/2021 – Senior IMF officials [stress need for global cryptocurrency regulation](#) before the market destabilizes economies.

12/8/2021 – [Cryptocurrency CEOs](#) appear for the first time before House Financial Services Committee, seeking transparent legislative framework.

11/23/2021 – OCC [reverses Trump Administration guidance](#), emphasizing that banks must seek permission before engaging in crypto-related activities on behalf of their clients.

11/4/2021 – Incoming New York City mayor Eric Adams [vows](#) to take first three paychecks in Bitcoin.

11/2/2021 – In direct opposition to comments made by the CFTC, SEC Chair Gensler [notes](#) that most cryptocurrencies and digital assets should fall under the jurisdiction of the SEC, with only a “really, really small number” appropriately treated as commodities.

11/1/2021 – Treasury and other federal agencies release [highly anticipated report](#) on stablecoins, [noting](#) that stablecoin issuers should be treated as banks and calling on Congress to legislate this.

10/27/2021 – Acting CFTC Chair Rostin Behnam urges Congress to [expand the CFTC’s authority](#) to regulate digital assets.

10/15/2021 – CFTC orders cryptocurrencies Tether and Bitfinex to pay [\\$42.5 million in fines](#) for misleading statements that the currencies were backed by the U.S. dollar.

10/12/2021 – Former Boston Fed Chief Eric Rosengren [notes](#) that the policy questions posed by a CBDC are far more complex than the technical challenges; notes, however, that any U.S. CBDC is unlikely to be based on blockchain.

10/06/2021 – The International Organization of Securities Commissions releases [in-depth report](#) considering the systemic risk posed by stablecoins.

10/1/2021 – IMF calls for [global standards](#) to reduce the risks posed by cryptocurrencies.

9/30/2021 – The Bank for International Settlements sets out [framework](#) for a CBDC that will minimize the necessary but controllable damage to bank lending and profitability.

9/21/2021 – Acting Comptroller of the Currency Michael Hsu [publicly pushes back on claims](#) by the cryptocurrency industry that crypto can reduce financial inequality.

9/20/2021 – Cryptocurrency exchange Coinbase [drops plans to launch product](#), alleging that the SEC threatened to sue to prevent the issue.

9/16/2021 – Sen. Maggie Hassan calls on federal agencies [in letter to Attorney General Garland](#) to improve the policing of crypto crimes.

9/14/2021 – SEC Chair Gensler [testifies before the Senate](#) on crypto regulation, notes that the Supreme Court has provided sufficient precedent to back the idea that some cryptocurrencies are securities and others are commodities.

8/4/2021 – [Cryptocurrency tax provisions](#), a very small part of the \$1 trillion infrastructure bill, prove controversial enough to threaten the entire bill; an eventual amendment to the original text infuriates industry.

8/3/2021 – SEC Chair Gensler [notes at a conference](#) that further congressional legislation is required to police the “Wild West” of the cryptocurrency market.

7/19/2021 – Treasury Secretary Yellen urges federal regulators to “[act quickly](#)” to regulate stablecoins.

7/14/2021 – ECB announces the commencement of a [24 month digital euro experiment](#).

7/13/2021 – Fed, the Federal Deposit Insurance Corporation, and OCC request comment on [guidance](#) setting out the acceptable parameters for bank-fintech partnerships.

6/8/2021 – Internal Revenue Service chief Charles Rettig requests [additional authority from Congress](#) to police cryptocurrency.

6/3/2021 – Federal appeals court [reverses a previous ruling](#) that held that the OCC had exceeded its authority when it started to accept bank charter applications from fintechs.

5/19/2021 – Senate Banking Chair Sherrod Brown urges the OCC [against granting federal charters](#) to cryptocurrency fintechs.

5/18/2021 – OCC Acting Chair Hsu notes in [congressional testimony](#) the challenges facing federal regulators given the lack of a unified federal strategy for dealing with the risks posed by fintech developments, including artificial intelligence and blockchain.

2/23/2021 – Fed Chair Powell notes that a digital dollar is a “[very high priority](#)” for the Fed.

1/21/2021 – European Commission announces intent to introduce a [digital euro](#) within five years.