



## Press Release

# President Biden's EO on Crypto Regulation and Digital Assets

ANGELA KUCK | MARCH 10, 2022

President Biden has signed a long-awaited executive order (EO) embarking on a whole-of-government, comprehensive approach to the regulation of cryptocurrencies and other digital assets. In a new insight, Director of Financial Services Policy Thomas Wade reviews the EO's key priorities, and notes: "Perhaps the most beneficial result will be the conferral of a kind of formal legitimacy [to the cryptocurrency market]."

### Key points:

- President Biden has signed an EO instructing a wide range of agencies to consider the regulatory consequences of cryptocurrencies and other digital assets, giving the agencies six months to provide detailed current state assessments including policy recommendations.
- The EO represents only very early-stage development of a unified federal approach to crypto regulation; nevertheless, this work presages a whole-of-government approach to digital asset regulation that until now has lacked clear federal oversight, left market participants without protections, and lacked the support and backing of the U.S. government.
- A significant portion of the EO is devoted to the development of a U.S. central bank digital currency, or digital dollar, demonstrating a surprising degree of interest by the administration and directing agencies to consider implications with a view to potential implementation.

[\*Read the analysis\*](#)