



Press Release

SEC Launches Major Crypto Offensive With Lawsuits Against Binance and Coinbase

PAULINA ENCK | JUNE 12, 2023

The Securities and Exchange Commission (SEC) signaled a major crackdown on the crypto industry with a series of lawsuits against industry giants Binance and Coinbase, in which the SEC continues to assert that digital assets appropriately come under its purview. In a new insight, Director of Financial Services Policy Thomas Kingsley walks through the policy implications of the lawsuits and makes the case for Congress to create a clearly defined crypto regulatory apparatus.

Kingsley concludes:

While the SEC's stance on crypto has been clear since the collapse of FTX, just because something is expected does not make it appropriate. Congress should consider digital asset legislation to determine how they should be regulated and which supervisor should do so. Until it does, the SEC has demonstrated that it will continue to regulate by enforcement, do little to ameliorate the confusion surrounding digital asset regulation, further encourage crypto companies to take their business outside the United States – and in so doing expand its own regulatory fiefdom.

[Read the analysis](#)