



## Digital Assets Banking and Capital Markets Regulatory Digest: June 2023\*

\*Given the pace of regulatory and industry developments the digest is as of May 30, 2023. Developments that have recently occurred including notable SEC actions will be covered in our next issue.

Center for  
**Regulatory  
Strategy**  
**US**

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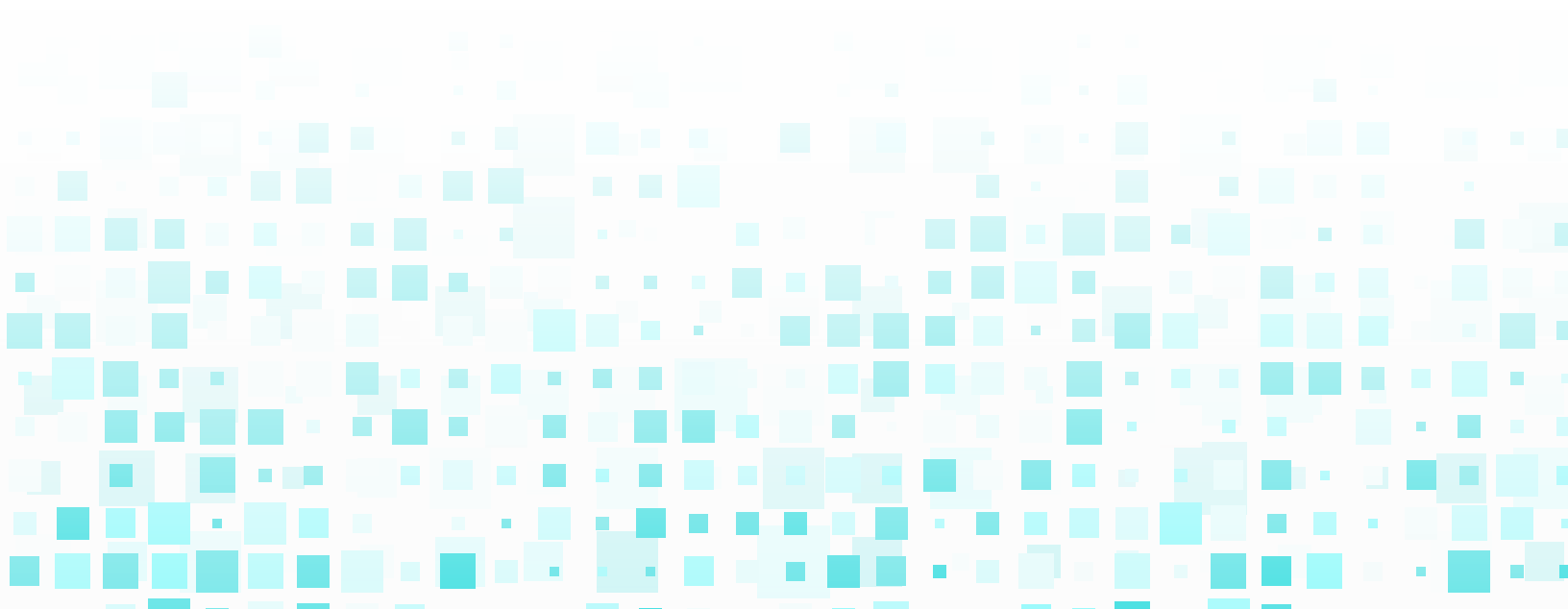
# 1. Introduction

As the regulatory frameworks develop globally,<sup>1</sup> the tone in the United States has continued to shift over the past few months. Regulators and lawmakers now appear more skeptical than ever about the asset class and its underlying technology due to market and industry developments, and there are likely implications for policy.<sup>2</sup> In our previous digital assets policy primer, our outlook was that clarity would begin to emerge in 2023. Consistent with our outlook last September, enforcement is ruling the day in most of the areas that we identified as policy tension points. Meanwhile, bipartisanship in Congress appears to have stalled. Here are a few themes that have emerged in the US policy environment this year:

- **Enforcement and more enforcement:** The executive order reports concluded that federal agencies had existing authorities to regulate digital assets.<sup>3</sup> Since their publication, agencies have flexed these authorities via continuous and strategic enforcement actions.
- **Attempts to limit connection points between digital assets and the traditional financial system:** Recent direct statements and agency actions make clear that connection points between digital assets and traditional finance should be limited to pre-emptively mitigate financial systemic risk.
- **Political realignment on digital assets policy:** High-profile industry events have politicized the topic of digital assets and changed the tone from many elected officials. The SEC is a central figure in the legislative debate over digital assets. Meanwhile, the executive order process has yielded an administration aligned in its skepticism of the asset class. Divided government likely will require concessions from both parties to achieve a legislative outcome.

In a return to our regulatory digest format, we have identified certain regulatory developments and will unpack some of their implications in alignment with our four policy focus areas:

1. **Classification and reporting of digital assets:** While the reporting framework for digital assets is becoming clearer, disputes over the classification of specific assets continue as both regulators and the industry remain litigious. We expect a broad shift to tokenization of a range of assets, which is raising a new set of regulatory questions on the underlying technology.
2. **Regulating crypto exchanges:** Exchanges face increased regulatory pressures that extend beyond the established asset classification debate and could test their business model.
3. **Stablecoin issuance:** The regulatory treatment of stablecoins appears more muddled than ever. The President's *Working Group Report on Stablecoins* recommended a bank regulatory framework, yet recent enforcement actions by the US Securities and Exchange Commission (SEC) have further muddled the regulatory approach<sup>4</sup>. Legal and regulatory ambiguity has stifled innovation in this product. Several legislative approaches are being discussed.
4. **Path to a US CBDC:** US regulators are still in early stages of conceptualizing a US central bank digital currency (CBDC), with consortium groups being created to further study this effort.



## 2. Policy primer mark-to-market

In our policy primer, we outlined two distinct paths that US regulatory policy could take: with or without legislation. Since there has not been US legislation clarifying the regulatory framework for digital assets, the recent developments are more consistent with our outlook for the regulatory environment under that path.

Topic	Previous outlook	What's changed
Classification and reporting of digital assets	Legislation may favor a commodities regime and give the Commodity Futures Trading Commission (CFTC) expanded authority over the digital asset cash market.	Congress continues to look at legislation that clarifies the regulatory framework for digital assets. Increasingly, tokenization of traditional assets and policy approaches to the underlying infrastructure are coming into focus. Additionally, recent events in the banking sector have added momentum to the possibility for financial services legislation this year.
Regulating exchanges	Exchanges will be caught in the classification debate. Legislation should offer clarity and could create a self-regulatory organization. Exchanges likely will need to register with both the SEC and CFTC barring a major regulatory shakeup.	Exchanges are facing increasingly heavy scrutiny and enforcement. Registration as SEC regulated entities and segregation of firm and customer assets are two major sticking points. Regulatory pressure is unlikely to subside under the current administration.
Stablecoin issuance	The Federal Reserve (Fed) will be the primary regulator. Stablecoin issuers would likely need to meet certain requirements to remain in compliance, including fully backing with reserve assets.	The federal regulatory framework remains unclear, but ultimately issuers likely will need to meet bank-like standards, including one-to-one backing of stablecoins with reserve assets. <sup>5</sup>
Path to a US CBDC	The Fed will have a broad authority and will likely favor a wholesale approach to a US CBDC.	Like other aspects of digital asset policy and regulation, the development of a US CBDC is taking time and becoming more politically contentious.

### 3. Classification, reporting, and registration

#### 3.1 Interagency statement highlighting key risks to banks

Interagency statement highlighting key risks to banks <sup>6</sup>	
<b>Agency:</b> The Office of the Comptroller of the Currency (OCC), the Fed, and the Federal Deposit Insurance Corporation (FDIC)	<b>Date:</b> January 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>• Events of the last year highlight several key risks associated with crypto assets and crypto-asset sector participants that regulators stress banking organizations should be aware of.<sup>7</sup></li> <li>• The banking regulators believe it is important that risks in the crypto-asset sector that cannot be mitigated or controlled do not migrate to the banking system.</li> <li>• Banking organizations should ensure that crypto asset-related activities can be performed in a safe and sound manner, are legally permissible, and comply with applicable laws and regulations, including those designed to protect consumers.</li> <li>• Banking organizations should ensure appropriate risk management, including board oversight, policies, procedures, risk assessments, controls, gates and guardrails, and monitoring, to effectively identify and manage risks.</li> <li>• The regulators are supervising banking organizations that may be exposed to risks stemming from the crypto-asset sector and carefully reviewing any proposals from banking organizations to engage in activities that involve crypto assets.</li> <li>• Agencies will continue to build knowledge, expertise, and understanding of the risks crypto assets may pose to banking organizations, their customers, and the broader US financial system.</li> </ul>	<ul style="list-style-type: none"> <li>• The broad scope of crypto assets covered by the statement (“any digital asset implemented using cryptographic techniques”<sup>8</sup>) provides a lens into the breadth of assets for which regulators are looking to apply their non-objection/approval processes, including tokenized traditional assets.</li> <li>• It is clear that the banking regulators are using their joint statement and notification processes to moderate and slow crypto-related activities at supervised firms. Each agency has issued guidance, broadly applicable to their respective supervised firms, requiring that at a minimum local agency staff be informed of crypto-related activities.</li> <li>• In our view, banking regulators are treating new crypto/digital-asset product offerings very much akin to new licensing/application efforts, which means business plans, financials, governance, risk, and compliance materials will need to be developed and reviewed prior to non-objection/permission.</li> </ul>

**Additional material:** Deloitte, [“Banking regulators reinforce wall for bank involvement in crypto-assets,”](#) January 2023.

### 3.2 NYDFS guidance on custodial structures for customer protection in the event of insolvency

Custody and disclosure practices for customer protection in the event of insolvency <sup>9</sup>	
<b>Agency:</b> New York State Department of Financial Services (NYDFS)	<b>Date:</b> January 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>• New York's virtual currency regulation, 23 NYCRR Part 200, requires BitLicense holders to hold virtual currency in a manner that protects customer assets; maintain comprehensive books and records; disclose conditions on services; and avoid false or misleading presentations.</li> <li>• The immediately effective guidance, which applies to both New York BitLicensees and New York State Limited Purpose Trust Companies engaging in virtual currency business activities, would reinforce the following parameters:</li> <li>• Segregation of and separate accounting for customer assets at virtual currency entities (VCE) <ul style="list-style-type: none"> <li>• Custodian is expected to account for and segregate customer virtual currency from the corporate assets of the VCE Custodian and its affiliated entities, both on-chain and on internal ledger accounts.</li> <li>• VCE Custodians should also be always prepared to demonstrate reconciliation between the virtual currency entity's books and records and on-chain activity upon request from the Department.</li> </ul> </li> <li>• VCE Custodian's limited interest in and use of customer virtual currency <ul style="list-style-type: none"> <li>• VCE custodianship is meant only for carrying out custody.</li> <li>• VCE Custodians are expected to act upon the instructions of their customers and not acquire general discretion over custodied assets.</li> </ul> </li> <li>• Sub-custody arrangements <ul style="list-style-type: none"> <li>• A sub-custody arrangement with a third party can be created, so long as that arrangement is consistent with this guidance.</li> </ul> </li> <li>• Customer disclosure <ul style="list-style-type: none"> <li>• A VCE Custodian is expected to clearly disclose the general terms and conditions associated with its products, services, and activities.</li> <li>• Obtain acknowledgment of receipt of such disclosure prior to entering into an initial transaction with the customer.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The guidance emphasizes the importance of sound custody and disclosure practices, including in the event of insolvency.</li> <li>• The guidance further demonstrates the NYDFS's aim of ensuring that regulated entities are safeguarding the beneficial interests of customers.<sup>10</sup></li> <li>• VCE Custodians are expected to provide reconciliations of their records when requested by NYDFS as part of regular monitoring and should ensure written records are properly maintained.<sup>11</sup></li> <li>• VCE Custodian should be mindful that customer acknowledgments should be received prior to the initial transaction and that the custody terms disclosed to the customer do not go beyond the VCE Custodian's safekeeping role.<sup>12</sup></li> </ul>

### 3.3 FASB guidance on crypto assets

FASB guidance on crypto assets <sup>13</sup>	
<b>Agency:</b> Financial Accounting Standards Board (FASB)	<b>Date:</b> March 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>On March 23, 2023, the FASB issued a proposed an Accounting Standards Update (ASU) on the accounting for and disclosure of certain crypto assets. Comments on the proposal were due by June 6, 2023.</li> <li>The newly proposed ASU would apply to a crypto asset held by an entity when all of the included criteria are met: <ul style="list-style-type: none"> <li>The crypto asset meets the US GAAP definition of an intangible asset.</li> <li>The holder does not have “enforceable rights to, or claims on, underlying goods, services, or other assets.”</li> <li>The asset resides on “a distributed ledger based on blockchain technology.”</li> <li>The asset is secured by cryptography.</li> <li>The asset is fungible.</li> <li>The asset is “not created or issued by the reporting entity or its related parties.”</li> </ul> </li> <li>Entities would also be required to present on their balance sheet the aggregate amount of “crypto assets measured at fair value separately from other intangible assets” that are not measured at fair value. They would also need to present changes in the fair value of crypto assets and classify cash receipts from the sale of crypto assets that were “received as noncash consideration” as cash flows from operating activities.</li> <li>The proposed ASU also requires that entities to disclose information such as significant crypto-asset holdings, the fair values and cost bases of those assets, how cost basis was determined, a year-end reconciliation of activities for crypto holdings, and more.</li> </ul>	<ul style="list-style-type: none"> <li>Because the proposed ASU only applies to “fungible” crypto assets that meet the definition of an intangible asset, questions remain about how entities should account for and disclose other types of crypto assets.</li> <li>Financial statement preparers accounting for non-fungible tokens (NFTs) will need to fully understand the rights associated with these tokens and what is being transferred through them.</li> <li>It appears that wrapped tokens would be outside the scope of the proposed ASU as the FASB board observes that wrapped tokens may provide their holders with a right or a claim on another asset (i.e., the underlying wrapped crypto asset).</li> <li>The proposed amendments would not apply, however, to crypto assets that the reporting entity (or its related party) has issued or created, even if those entities have obtained the crypto assets from an unrelated third party.</li> <li>The proposed ASU also indicates that other US GAAP would apply to initial measurement of such assets. <ul style="list-style-type: none"> <li>Consequently, there may be situations in which an entity initially measures a crypto asset at an amount that differs from the asset’s fair value at the time of initial recognition, depending on the facts and circumstances of the arrangement.</li> <li>Such a difference, coupled with the requirement to subsequently measure the crypto asset at fair value, could lead the entity to recognize a change in the asset’s measurement from its initial measurement even though the asset’s fair value has not changed.</li> </ul> </li> <li>The proposed ASU does not stipulate whether fair value changes should be presented as operating or non-operating income. To determine the correct presentation, an entity would need to use judgment and consider the nature of the crypto assets.</li> <li>The disclosure requirements also apply to companies subject to other industry-specific guidance.</li> </ul>

**Additional material:** Deloitte, [“FASB proposes guidance on crypto assets,”](#) March 27, 2023.



### 3.4 Treasury Department's 2023 DeFi Illicit Finance Risk Assessment

Treasury Department's 2023 DeFi Illicit Finance Risk Assessment <sup>14</sup>	
<b>Agency:</b> US Department of the Treasury	<b>Date:</b> April 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>On April 6, 2023, the US Department of the Treasury published "the first illicit finance risk assessment conducted on decentralized finance (DeFi) in the world." It is designed to consider the risks and benefits associated with DeFi, particularly with respect to crypto assets.</li> <li>According to the report, adversarial groups such as the Democratic People's Republic of Korea, cybercriminals, ransomware attackers, thieves, and scammers use DeFi services to transfer and launder their illicit proceeds. <ul style="list-style-type: none"> <li>The report notes that these bad actors exploit vulnerabilities in certain DeFi services, including anti-money laundering and countering the financing of terrorism (AML/CFT) obligations that they may fail to implement.</li> <li>It also found the most common vulnerability exploited by these bad actors typically results from "non-compliance by DeFi services with AML/CFT and sanctions obligations."</li> </ul> </li> <li>The report notes that "DeFi services engaged in covered activity under the Bank Secrecy Act have AML/CFT obligations regardless of whether the services claim that they currently are or plan to be decentralized."</li> <li>The risk assessment also includes recommendations for US government actions to mitigate the illicit finance risks associated with DeFi services. These include: <ul style="list-style-type: none"> <li>Strengthening US AML/CFT regulatory supervision.</li> <li>Considering additional guidance for the private sector on DeFi services' AML/CFT obligations.</li> <li>Assessing enhancements to address any AML/CFT regulatory gaps related to DeFi services.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The risk assessment signals an increased focus from the Treasury Department and other regulators on the DeFi space, along with other aspects of the crypto ecosystem.</li> <li>It also highlights the need to reevaluate the scope of the Bank Secrecy Act (BSA) to include DeFi services that currently fall outside the realm of AML/CFT obligations (specifically the definition of "financial institution").</li> <li>This move also reflects a broader regulatory push to ensure that all entities involved in financial activities, regardless of their degree of centralization, comply with established financial regulations and likely foreshadows additional policy and enforcement actions from regulators.</li> <li>For DeFi firms, decentralized autonomous organizations (DAOs), and other decentralized structures, the main challenge will be adapting to regulatory changes while maintaining the core ideals of decentralization and automation. This could include: <ul style="list-style-type: none"> <li>Implementing compliance programs that adhere to regulatory requirements, and include risk assessment, customer identification, transaction monitoring, and reporting of suspicious activities.</li> <li>Acquiring licensing and registration to operate in compliance with US regulations, including possibly registering as a money services business (MSB) or other relevant financial institution categories.</li> <li>Establishing clear lines of accountability and responsibility within their organizations to drive and maintain required controls to meet regulatory expectations.</li> <li>Building AML/CFT controls and processes in a decentralized manner. This may involve leveraging blockchain technology, smart contracts, and other decentralized solutions to comply with regulatory requirements without sacrificing the principles of decentralization and automation.</li> </ul> </li> </ul>



### 3.5 Financial Technology Protection Act

Financial Technology Protection Act <sup>15</sup>	
<b>Agency:</b> US Congress	<b>Date:</b> April 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>On April 27, 2023, Senators Kirsten Gillibrand (D-NY) and Ted Budd (R-NC) and Congressmen Zachary Nunn (R-Iowa) and Jim Himes (D-Conn.) reintroduced a bipartisan bill to both the US Senate and the House of Representatives that calls for a federal study on use cases for illegal activity and provides recommendations on how to mitigate these uses.             <ul style="list-style-type: none"> <li>This is the third time a version of this bill has been introduced to Congress.</li> </ul> </li> <li>The bill would also create a working group tasked to study criminals who use digital assets and other emerging financial technologies.             <ul style="list-style-type: none"> <li>The group would also work to design legislation and regulation aimed at countering illicit use of cryptocurrency.</li> <li>This working group would include members of several government agencies, including the Treasury Department, Financial Crimes Enforcement Network, Internal Revenue Services, Office of Foreign Assets Control, FBI, Drug Enforcement Agency, Department of Homeland Security, Department of Justice, Department of State, and the CIA, as well as industry representatives.</li> </ul> </li> <li>The reintroduced legislation also includes deadlines for each of these studies and for potential regulation to be introduced.             <ul style="list-style-type: none"> <li>Reports on working group findings and recommendations would be due annually.</li> <li>A final report and recommendation would be due four years after the bill is signed into law.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The bill is aimed at conducting an analysis of illicit activity in the space and designing a regulatory framework that can address and contain it.</li> <li>The bill was introduced in advance of three hearings hosted by the Financial Services subcommittee and the House Agriculture Committee subcommittee, as Congress seemingly ramps up its crackdown on bad actors in the crypto space.             <ul style="list-style-type: none"> <li>Other prominent lawmakers, including House Financial Services Committee Chairman Patrick McHenry; House Agriculture Committee Chairman Glenn Thompson; Digital Assets, Financial Technology and Inclusion Subcommittee Chairman French Hill; and Commodity Markets, Digital Assets; and Rural Development Subcommittee Chairman Dusty Johnson, have also called for a “comprehensive regulatory framework” for digital assets.</li> <li>“It’s clear digital assets, and their underlying blockchain technology, hold real promise,” the group stated. “We must strike the appropriate balance to protect consumers without stifling responsible innovation.”<sup>16</sup></li> </ul> </li> <li>The bill follows quickly on the heels of the Treasury’s 2023 DeFi Illicit Finance Risk Assessment, continuing the pattern of increased attention, enforcement actions, and regulation aimed at curbing terrorist, criminal, and otherwise illegal activity in the space.             <ul style="list-style-type: none"> <li>In statements following the introduction of the bill, Congressmen Nunn and Hines noted that criminals are using digital assets “to do everything from buying weapons to trafficking people across the border to buy fentanyl,” which demands “increased attention to reduce risk and combat abuse by terrorist organizations.”<sup>17</sup></li> </ul> </li> </ul>

## 4. Regulating exchanges

### 4.5 SEC proposes enhanced safeguarding rule for registered investment advisers

Proposed investment adviser safeguarding rule <sup>18</sup>	
<b>Agency:</b> Securities and Exchange Commission (SEC)	<b>Date:</b> February 15, 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>• The proposal expands the scope of assets covered by the SEC's custody standards for investment advisers to include non-securities.</li> <li>• The proposed new rules and amendments would enhance the custodial protections that client assets receive, including the following changes:<sup>19</sup> <ul style="list-style-type: none"> <li>• <b>Qualified custodian:</b> A qualified custodian would be required to have "possession or control" of advisory client assets.</li> <li>• <b>Foreign financial institution (FFI):</b> The proposal would require a more robust set of requirements for an institution to be an FFI that is eligible to serve as a qualified custodian.</li> <li>• <b>Definition of custody:</b> The proposal would explicitly include an adviser's discretionary authority to trade client assets.</li> <li>• <b>Written agreement requirement:</b> Investment advisers would be required to enter into a written agreement with, and obtain certain reasonable assurances from, qualified custodians, including with respect to proper segregation of client assets.</li> <li>• <b>Exception for certain privately offered securities:</b> The proposed rule would modify the current exception from the obligation to maintain client assets with a qualified custodian, including expanding the exception to include certain physical assets.</li> <li>• <b>Expand the availability of the audit provision to satisfy surprise examinations by independent public accountants:</b> The proposal would expand the availability of the custody rule's audit provision as a means of satisfying the surprise examination requirement.</li> <li>• <b>Amend Form ADV:</b> The proposal would amend Form ADV to align investment advisers' reporting obligations with the new requirements under the proposed safeguarding rule.</li> </ul> </li> <li>• <b>Amending the recordkeeping rule.</b> The proposed amendment to the recordkeeping rule would require advisers to keep additional, more detailed records of trade and transaction activity and position information for each client account of which it has custody.</li> </ul>	<ul style="list-style-type: none"> <li>• The proposed rule is partly an attempt to incentivize changes in certain business practices among industry participants and could have significant implications if finalized.</li> <li>• If finalized, the rule could direct institutional dollars away from crypto exchanges if certain standards are not met.</li> </ul>

## 5. Stablecoin issuance

### 5.2 House stablecoin bills

Draft stablecoin legislation	
<b>Agency:</b> House Financial Services Committee (HFSC)	<b>Date:</b> April 2023
Key summary points	Implications
<ul style="list-style-type: none"><li>• In April HFSC Chair Patrick McHenry reintroduced the Waters-McHenry stablecoin bill from last session to protests from Democrats. After a committee hearing that indicated the two parties are no longer on the same page, Republicans drafted their own stablecoin bill.</li><li>• The Republican bill stripped many of the key Democratic provisions from the previous draft, including a moratorium on algorithmic stablecoins and provisions to promote financial inclusion.<sup>20</sup> It incorporates certain other provisions that may be controversial for certain Democrats, including:<ul style="list-style-type: none"><li>• Creating a state pathway for registration that limits federal approval requirements.</li><li>• Clarifying that stablecoins are not securities and the SEC does not have any oversight authority with respect to stablecoins.</li><li>• Overturning SAB 121.</li></ul></li><li>• In May, Rep. Waters circulated a competing Democratic proposal routed in her party's view of the policy issues<sup>21</sup>. Key differences from the Republican proposal include:<ul style="list-style-type: none"><li>• Federal oversight and approval for state-registered stablecoin issuers.</li><li>• Elimination of algorithmically backed stablecoins.</li></ul></li><li>• Nevertheless, both bills would grant authority over issuers to the federal banking regulatory agencies and require 1:1 reserve backing.</li></ul>	<ul style="list-style-type: none"><li>• Dueling bills and heightened rhetoric signal at least a temporary pause on bipartisanship with respect to stablecoins but also illustrate that the two parties may not be miles apart.</li><li>• While there are still potential paths to eventual legislation, the reversal in bipartisanship over the past months suggests that passing legislation on this topic in the near term could be an uphill battle.</li></ul>

Additional material: Deloitte, "[Bipartisan House bill proposes federal framework for payment stablecoins](#)," October 2022.

## 6. Path to a US CBDC

### 6.1 Economic report of the President

Economic report of the President <sup>22</sup>	
<b>Agency:</b> Office of the President	<b>Date:</b> March 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>• The White House released the newest edition of its <i>Economic report of the President</i>, an annual publication designed to outline the president's priorities and policies for the upcoming year.</li> <li>• The report touched on a wide variety of topics, including an entire chapter on the "economic principles" of digital assets, including cryptocurrency tokens and CBDCs</li> <li>• While the report had mostly negative remarks regarding the wider digital asset and cryptocurrency industry, it did note that the federal government was continuing to research and fund the possible development of a CBDC.</li> </ul>	<ul style="list-style-type: none"> <li>• The report reflects deep skepticism of crypto at the highest levels of the Biden administration.</li> <li>• The report also suggests that the administration may favor a CBDC approach over private-sector innovation.</li> </ul>

### 6.2 Florida CBDC ban

Florida proposed CBDC ban <sup>23</sup>	
<b>Agency:</b> Florida Governor Ron DeSantis	<b>Date:</b> March 2023
Key summary points	Implications
<ul style="list-style-type: none"> <li>• Florida Governor Ron DeSantis has signed into law SB 7054, which prohibits the use of CBDCs as money in the state's commercial code.</li> <li>• In a press release announcing the proposed bill, DeSantis said that he was hoping to "protect Floridians from the ... weaponization of the financial sector" and that the state "will not adopt policies that threaten personal economic freedom and security."             <ul style="list-style-type: none"> <li>• DeSantis also cited the CBDCs' potential impact on the diminishing role of community banks and credit unions when it comes to financial innovation.</li> <li>• The governor called on other states to adopt similar legislation in order to prevent the further progress of CBDCs.</li> </ul> </li> <li>• This law stands in contrast to efforts at the federal level to explore a US CBDC. Last year, the Biden administration developed policy objectives for a possible US CBDC.</li> </ul>	<ul style="list-style-type: none"> <li>• This law demonstrates the increasingly politicized nature of digital assets. As a Republican presidential contender, DeSantis is positioning CBDC's as a tool of big government.</li> <li>• By contrast, the Biden administration continues to explore policy alternatives for a US CBDC.</li> </ul>

# Contacts

**Richard Rosenthal**

Banking and Digital Assets Regulatory Leader  
Principal  
Deloitte & Touche LLP  
[rirosenthal@deloitte.com](mailto:rirosenthal@deloitte.com)

**Naresh Nagia**

Senior Adviser  
Deloitte Services LLP  
[nnagia@deloitte.com](mailto:nnagia@deloitte.com)

**Meghan Burns**

Manager  
Deloitte Services LP  
[megburns@deloitte.com](mailto:megburns@deloitte.com)

**Tim Davis**

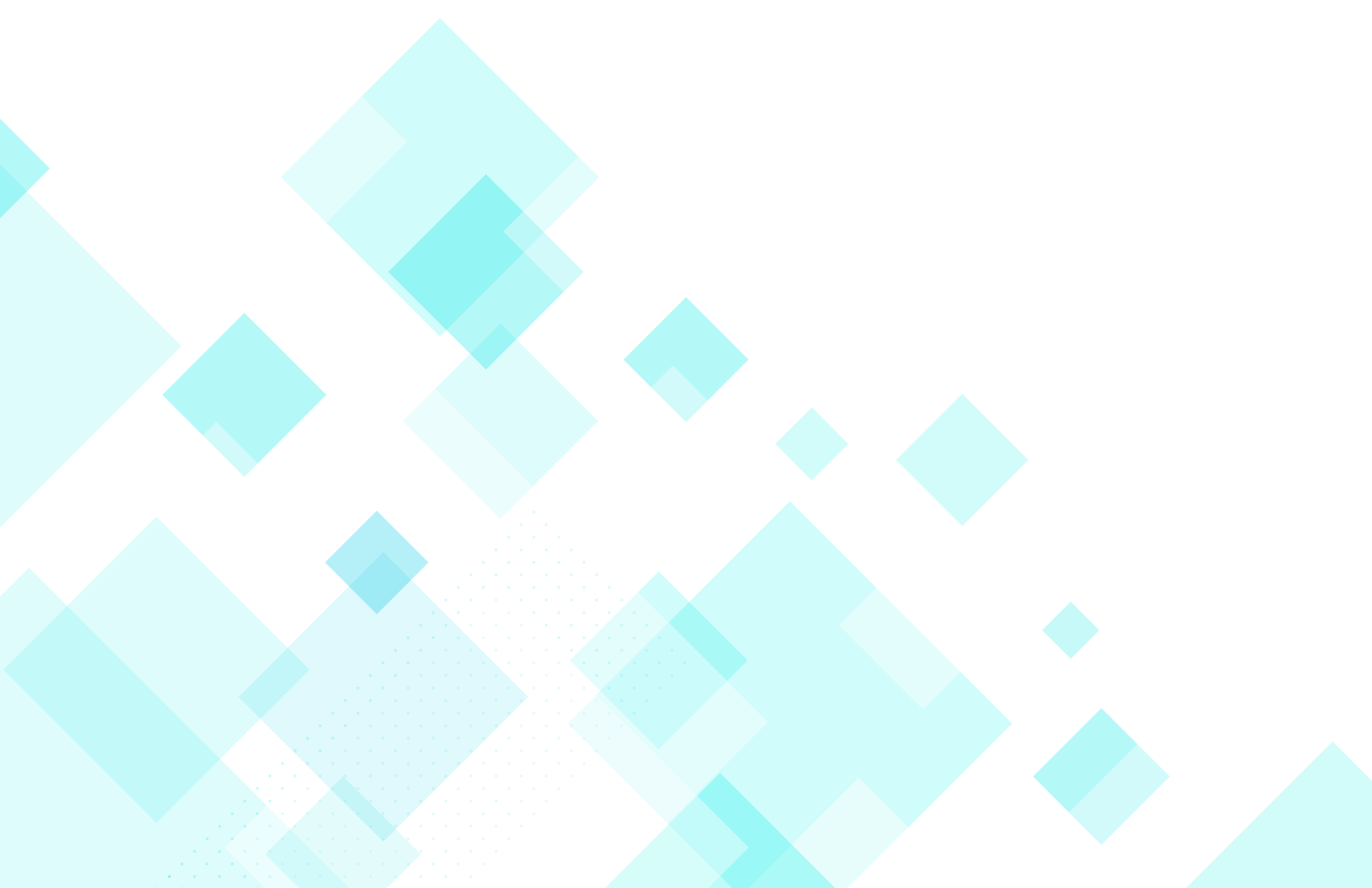
Advisory Blockchain & Digital Assets Leader  
Deloitte & Touche LLP  
[Timdavis@deloitte.com](mailto:Timdavis@deloitte.com)

**Brendan Murray**

Senior Consultant  
Deloitte & Touche LLP  
[bremurray@deloitte.com](mailto:bremurray@deloitte.com)

**Contributors:**

Ajinkya Narendra Sohani, Madhura Kore, Rajat Sharma, Sayari Das, Rishabh Jain,  
Ajay Minocha, Suman Saurav Vidyarthi, and Yash Wani



# Endnotes

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## Center for Regulatory Strategy US

### About the Center

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