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Congress overturns "DeFi" digital asset reporting regulations

On April 10, 2025, President Trump signed into law the Joint Resolution of the Congress, H.J. Res. 25 ("Joint Resolution"). The Joint Resolution provides for congressional disapproval of the Department of Treasury regulations under section 6045 of the Internal Revenue Code titled "Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales" (commonly referred to as the "DeFi Regulations"). Despite the name, the DeFi Regulations were not limited to decentralized finance and extended digital asset reporting obligations to brokers that do not necessarily custody digital assets and may use smart contracts and decentralized protocols to effect digital asset trading (see Deloitte's newsletter for more details).

The congressional disapproval is authorized under the Congressional Review Act (CRA) and causes the DeFi Regulations to be treated as though they had never taken effect. Under the CRA, the Joint Resolution bars the Department of Treasury from issuing rules in substantially the same form as the DeFi Regulations unless there is an authorizing change to the law on this matter.

As affirmed by the Report from the Committee on Ways and Means accompanying the Joint Resolution, the Joint Resolution was not intended to affect the Department of Treasury regulations under section 6045 addressing custodial industry participants issued in July 2024. Persons that qualify as brokers under the July regulations will continue to have Form 1099-DA reporting obligations on transactions that take place on or after January 1, 2025, and cost basis reporting for brokers providing hosted wallet services still phases in for 2026 transactions.

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Blockchain and Crypto				
Rob Massey Partner Global Leader Deloitte Tax LLP +1 415 783 6386	Nate Tasso Principal Washington National Tax Deloitte Tax LLP +1 202 220 2089	Conor K. O'Brien Senior Manager Washington National Tax Deloitte Tax LLP +1 415 783 7010		
Washington National Tax GIR Practice				
Susan Segar Managing Director Deloitte Tax LLP +1 703 885 6328	Jonathan Cutler Senior Manager Deloitte Tax LLP +1 704 887 1576			
Americas				
John Rieger Partner Global GIR Leader Deloitte Tax LLP +1 212 436 6934	David Charlton Principal US GIR Leader Deloitte Tax LLP +1 617 437 2118	Denise Hintzke Managing Director Global GIR Market Leader Deloitte Tax LLP +1 212 436 4792	Duncan Brenan Managing Director GIR Deloitte Tax LLP +1 571 766 7552	Effy Davidowitz Managing Director GIR Deloitte Tax LLP +1 973 602 4664
Andy DeGregorio FATCA/CRS Partner Bermuda/British Virgin Islands Deloitte Ltd +1 441 299 1870	Anthony Fantasia FATCA/CRS Partner Cayman Islands Deloitte & Touche LLP +1 345 743 6244	Rona Hummel Managing Director GIR Deloitte Tax LLP +1 212 653 7859	Ted Jahn Managing Director GIR Deloitte Tax LLP +1 212 436 6791	Paddy Killimangalam Managing Director GIR Deloitte Tax India Private Ltd +1 678 299 0119
Kayla Laidlaw FATCA/CRS Director Caribbean and Bermuda Deloitte Ltd +1 284 394 2814	Peter Larsen Principal GIR Deloitte Tax LLP +1 415 783 4575	Anthony Martirano Managing Director GIR Deloitte Tax LLP +1 973 602 6986	Chris Meskill Principal GIR Deloitte Tax LLP +1 516 918 7439	Jeanne Murphy Managing Director GIR Deloitte Tax LLP +1 212 436 5910
Luke Nagle FATCA/CRS Partner Canada Deloitte LLP +1 416 354 1495	Sara Offen Principal GIR Deloitte Tax LLP +1 404 220 1072	Tim Rappoccio Principal GIR Deloitte Tax LLP +1 203 423 4452	Louis Saitta Managing Director GIR Deloitte Tax LLP +1 212 653 7879	Robert Schlock Managing Director GIR Deloitte Tax LLP +1 212 436 3541
Susan Schultz Managing Director Operations Leader GIR Global Delivery Center Deloitte Tax LLP +1 612 397 4604	Kristen Starling Managing Director GIR Deloitte Tax LLP +1 212 436 4281	Sagun Vijayananda Partner GIR Deloitte Tax LLP +1 212 436 7329	Yang Yang Partner GIR Deloitte Tax LLP +1 212 436 2152	
Asia-Pacific				
Troy Andrews FATCA/CRS Partner New Zealand Deloitte +64 93030729	Candy Chan FATCA/CRS Partner China / Hong Kong Deloitte Advisory (HK) Ltd +852 2852 5886	Gilbert Chiang Partner Taiwan Deloitte & Touche +886 2 27259988;ext=3619	Brendan Egan FATCA/CRS Director Singapore Deloitte Tax Solutions +65 6800 2692	Edmond Lam FATCA/CRS Director China / Hong Kong Deloitte Advisory (HK) Ltd +852 2238 7564
Kosaku Maeda Partner Japan Deloitte Tohmatsu Tax Co. +818034104701	Alison Noble FATCA/CRS Partner Australia Deloitte Services Pty Ltd +61 3 9671 6716	Terence Tan FATCA/CRS Partner Australia Deloitte Tax Services Pty Ltd +61 3 9671 5782		
Europe, Middle East & Africa				
Eric Centi FATCA/CRS Partner Luxembourg Deloitte Tax & Consulting +352 45145 2162	Pedro De La Iglesia Counsel Spain Deloitte Ases.Tribut. SLU +34 914381773	Tom Howgate GIR Director United Kingdom Deloitte LLP +44 20 7007 3193	Petrit Ismajli Partner Switzerland Deloitte AG +41 58 279 6213	Keren Binyamin Senior Manager Israel Deloitte Israel & Co. +972 3 6085302
Jason McGarvey Global GIR Technology Leader United Kingdom Deloitte LLP +44 20 7303 0412	Karim Ousta FATCA/CRS Leader United Arab Emirates Deloitte LLP +971 4 5064700	Luis Pinto Associate Partner Portugal Deloitte Tax +351 210422500	Björn Scharfschwerdt Tax Technology Consulting Partner Germany Deloitte GmbH WpG +4921187728978	