



Federal agency reports on responsible development of digital assets are due this week

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Back in March, President Joe Biden issued an executive order, “Executive Order on Ensuring Responsible Development of Digital Assets,” which among other things requires various federal agencies to provide certain reports on 180 days after the date of the Order. This means that such reports are due this week, right after Labor Day.

The following reports will be due:

Regarding central bank digital currencies (CBDC):

- A report from the Secretary of the Treasury, in consultation with the Secretary of State, the Attorney General, the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office of Management and Budget, the Director of National Intelligence, and the heads of other relevant agencies, on the future of money and payment systems, including the conditions that drive broad adoption of digital assets; the extent to which technological innovation may influence these outcomes; and the implications for the United States financial system, the modernization of and changes to payment systems, economic growth, financial inclusion, and national security.
- The Attorney General, in consultation with the Secretary of the Treasury and the Chairman of the Federal Reserve, provide an assessment of whether legislative changes would be necessary to issue a United States CBDC, should it be deemed appropriate and in the national interest.

Regarding protecting consumers, investors, and businesses:

- A report from the Secretary of the Treasury, in consultation with the Secretary of Labor and the heads of other relevant agencies, including, as appropriate, the heads of independent regulatory agencies such as the Federal Trade Commission, the Securities and Exchange Commission, the Commodity Future Trading Commission, Federal banking agencies, and the Consumer Financial Protection Bureau on the implications of developments and adoption of digital assets and changes in financial market and payment system infrastructures for United States consumers, investors, businesses, and for equitable economic growth.
- A technical evaluation from the Director of the Office of Science and Technology Policy and the Chief Technology Officer of the United States, in consultation with the Secretary of the Treasury, the Chairman of the Federal Reserve, and the heads of other relevant agencies, regarding the technological infrastructure, capacity, and expertise that would be necessary at relevant agencies to facilitate and support the introduction of a CBDC system should one be proposed.
- A report from the Attorney General, in consultation with the Secretary of the Treasury and the Secretary of Homeland Security on the role of law enforcement agencies in detecting, investigating, and prosecuting criminal activity related to digital assets.
- A report from the Director of the Office of Science and Technology Policy, in consultation with the Secretary of the Treasury, the Secretary of Energy, the Administrator of the Environmental Protection Agency, the Chair of the Council of Economic Advisers, the Assistant to the President and National Climate Advisor, and the heads of other relevant agencies on the connections between distributed ledger technology and short-, medium-, and long-term economic and energy transitions; the potential for these technologies to impede or advance efforts to tackle climate change at home and abroad; and the impacts these technologies have on the environment.

Policy and actions related to fostering international cooperation and United States competitiveness:

- The Secretary of Commerce, in consultation with the Secretary of State, the Secretary of the Treasury, and the heads of other relevant agencies, shall establish a framework for enhancing United States economic competitiveness in, and leveraging of, digital asset technologies.

As these reports are released, we will provide further updates and analysis on their contents and what they potentially mean for the regulation of virtual assets in the United States. Please let us know if you have any questions about these coming reports.

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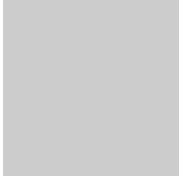


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