



Insight

Tracker: Crypto and Fintech Developments in the Biden Administration?

THOMAS KINGSLEY | JANUARY 11, 2024

In recent months, there has been a barrage of cryptocurrency news owing to market turbulence and piecemeal regulatory developments. The cryptocurrency market—a \$1.7 trillion industry that has grown substantially in the last decade—still suffers significant volatility. Moreover, cryptocurrencies fall into several regulatory gaps as federal regulatory oversight of the market is severely underdeveloped.

Crypto Tracker charts policy developments in cryptocurrencies, stablecoins, central bank digital currencies, and other digital assets from federal, state, and international regulators.?

Market Value



Source: [CoinGecko](#)

Tracker?

1/10/2024 – The SEC paves the way for bitcoin ETFs, opening the market to ordinary investors.

11/21/2023 – Cryptocurrency exchange Binance [agrees to pay \\$4.4bn](#) to settle charges brought by federal agencies after prosecutors claimed that the company aided terrorist networks including Hamas and violated sanctions.

8/29/2023 – A federal court [rules in favor of Grayscale Investments](#) in the second significant court loss for the SEC in two months – the court ruling should make it easier to create a cryptocurrency ETF.

8/28/2023 – House Financial Services Chair Patrick McHenry authors a letter to the Federal Reserve [questioning its role in overseeing stablecoins](#).

8/28/2023 – The SEC charges a media company with its first ever [NFT enforcement action](#).

8/25/2023 – The Treasury Department releases [proposed regulations governing crypto tax reporting requirements](#) but notes that implementation will not occur until 2025.

8/8/2023 – In the continued absence of Congressional movement on stablecoins, the [Fed released further guidance for banks](#); the expectations set by the Fed were low and notably did not apply to non-bank financial services stablecoin issuers.

8/7/2023 – Payments titan PayPal [announces the launch of its own stablecoin](#), by far the largest financial services firm to do so. Notably, PayPal will not itself issue the stablecoin, leaving that to crypto partner Paxos.

7/31/2023 – [A federal judge rejected the legal basis for the Ripple case](#), refuting the findings and placing the precedent in doubt.

7/26/2023 – The House Financial Services Committee, followed the next day by the House Agriculture Committee, approved [holistic crypto legislation giving specific powers to the SEC](#). A companion bill on stablecoins was shelved.

7/13/2023 – A federal judge ruled that [Ripple Lab's cryptocurrency, XRP](#), represents a security when sold to institutional investors but not in other cases. This ruling represents a challenge not just to the SEC's authority but also adds a new wrinkle to the securities vs. commodity debate.

6/9/2023 – A federal judge orders [online investment platform Ooki DAO](#) to cease operations, marking the first time a decentralised autonomous organization (DAO) has been found liable for operating an illegal trading platform.

6/6/2023 – The SEC launches a [major new offensive](#) against crypto with a series of lawsuits targeting Binance and Coinbase.

6/2/2023 – House Republicans from the Financial Services and Agriculture Committees [unveil the proposed text](#) for a new crypto regulatory regime. Under the proposed text significant power would move from the SEC to the CFTC, as it would allow crypto companies an “off ramp” to apply for more lenient CFTC scrutiny.

5/23/2023 – FINRA approve Prometheus Ember Capital's [bid to custody crypto securities](#), making it the first SEC registered broker-dealer to be able to do so.

4/24/2023 – [Cryptocurrency exchange Coinbase](#) sues the SEC in an attempt to get the agency to commit to the creation of a suite of rules for the digital asset market.

4/19/2023 – The House Financial Services Committee subcommittee on digital assets holds a [hearing on stablecoins](#)

and the need for stablecoin legislation. In advance of the hearing the Committee re-publishes draft stablecoin legislation from 2022 unchanged despite criticism it received at the time.

4/18/2023 – SEC Chair Gary [Gensler testifies](#) before the House Financial Services Committee, with Republicans accusing Gensler of regulation by enforcement and of pushing crypto business overseas.

4/17/2023 – The SEC [charges crypto exchange Bittrex](#) with operating unregistered financial entities.

4/12/2023 – The Small Business Administration finalises a [rule](#) that would open up its flagship 7a lending program to fintechs for the first time.

3/27/2023 – The SEC charges Binance, the world’s largest crypto exchange, and its CEO with violating derivatives trading and registration rules.

3/23/2023 – The SEC charges [cryptocurrency entrepreneur Justin Sun](#) with a range of violations including running a ring of celebrity endorsements featuring Lindsay Lohan among others.

3/9/2023 – The House Financial Services crypto oversight subcommittee meets for the first time in a hearing entitled “[Coincidence or Coordinated? The Administration’s Attack on the Digital Asset Ecosystem](#)”.

3/9/2023 – New York Attorney General Tish James sues crypto exchange [KuCoin](#) for operating as an unlicensed broker; notably the suit alleges that Ether is a security, not a commodity, going against the current trend for federal policymakers.

3/1/2023 – The Treasury Department announces the creation of an inter-agency effort to explore the possibility of a [digital dollar backed by the U.S. government](#).

2/17/2023 – Wyoming crypto firm [Custodia sues the Fed Reserve](#) after its Kansas branch rejects its application for a Fed master account and access to payment rails.

1/20/2023 – Crypto brokerage [Genesis files for bankruptcy](#) as the continued effects of the fall of FTX ripple through the industry.

1/19/2023 – Crypto lending platform Nexo ordered to pay [\\$45m to settle securities law charges](#) by the SEC.

1/18/2023 – The Justice Department file money laundering charges against cryptocurrency exchange [Bitzlato and its founder](#).

1/12/2023 – House Financial Services Chair Patrick McHenry unveils a [new crypto oversight committee](#) and names its chair, Rep. French Hill.

1/4/2023 – Coinbase [fined \\$50m](#) by the State of New York for compliance failings.

12/21/2022 – Outgoing Senator Pat Toomey introduces a [bill to regulate stablecoins](#). The proposed legislation would confirm that stablecoins are not securities and are the responsibility of neither the SEC nor the CFTC; instead, the OCC would oversee a licensing process.

12/15/2022 – The New York Department of Financial Services [releases customer protection guidance](#) aimed at banks seeking to enter the crypto markets.

12/13/2022 – Senators Warren and Marshall introduce a [bipartisan bill](#) that would require crypto firms to comply with anti-terrorism and anti-money laundering regulations.

12/13/2022 – Shortly before his expected testimony before the House Financial Services Committee, FTX founder Sam Bankman-Fried is [arrested by Bahamian police](#). It is expected that he will be extradited to the U.S. to stand charges for fraud.

11/16/2022 – Crypto lending platform BlockFi [files for bankruptcy](#) as the collapse of FTX continues to ripple through the industry.

11/16/2022 – Genesis Global Trading, an institutional lender, and Gemini, a crypto trading platform, suspend operations as FTX contagion destabilizes the crypto ecosystem.

11/16/2022 – Senator Kristen Gillibrand announces that she plans to introduce a stablecoin bill before the end of 2022, along with Senators Lummis and Toomey.

11/16/2022 – Fed Vice Chair for Supervision Michael Barr, [testifying](#) before the House Financial Services Committee, applauds Congressional efforts to regulate crypto but notes that any cryptocurrency issuers that refer to the USD should be brought under the direct supervision of the Fed.

11/16/2022 – Treasury releases a [report](#) noting that while fintechs and other nontraditional lenders make financial services more competitive, they also make it vastly more complicated and are not subject to traditional safeguards.

11/15/2022 – New York Fed launches a [digital dollar pilot](#) to examine the feasibility of a shared digital ledger.

11/11/2022 – California regulators [suspend BlockFi](#) from operating in the state after it pauses withdrawals in an effort to limit FTX contagion.

11/11/2022 – Cryptocurrency exchange FTX files for bankruptcy in Delaware, wiping billions of dollars of value from FTX, its billionaire founder Sam Bankman-Fried, and broader crypto markets. For more on this development, see [The Collapse of FTX](#).

10/18/2022 – European Commission weighs a [potential ban](#) on crypto mining to conserve energy.

10/11/2022 – Treasury [fines crypto exchange Bittrex over \\$53m](#) to settle charges that the exchange violated sanctions and anti-money laundering rules between 2014 and 2018.

10/10/2022 – In advance of a series of meetings of the G20, the Financial Stability Board (FSB) publishes a report “[Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets](#)“. The report included nine recommendations relating to supervision, information exchange, governance and disclosures.

10/10/2022 – The Organisation for Economic Cooperation and Development (OECD), an international regulatory standards-setting body, [releases measures](#) that would, if adopted, require crypto exchanges to collect and report data on digital asset holders to the relevant tax authorities.

9/16/2022 – FSOC releases a [sweeping crypto report](#), warning that crypto represents a possible systemic risk if not contained by appropriate regulation. The report is curious for its redundancy – it proposes that Congress pass legislation giving agencies regulatory powers over digital marketplaces and over stablecoins. Both measures are already under way. The FSOC also recommends continued enforcement of the existing regulatory structure without demonstrating that existing enforcement is lacking – and further empowering agencies to regulate by enforcement.

9/16/2022 – The Federal Reserve Board of New York release a [thoughtful and nuanced review](#) as to the financial stability risks of digital assets, noting that digital market shocks have “limited spillover” into traditional financial markets with limited interconnections.

9/16/2022 – Celebrity Kim Kardashian will pay \$1.26m [to settle charges from the SEC](#) that she promoted the EthereumMax cryptocurrency (no relation to Ethereum) without disclosing that she was being paid to do so.

9/29/2022 – Senator Toomey, Ranking Member of the United States Senate Committee On Banking, Housing, and Urban Affairs, introduces a bill [that would allow 401\(k\) holders to invest in alternative assets including real estate, private equity, and digital assets](#). These investments are not currently specifically prohibited, but the lack of clarity is believed to have a “chilling” affect on adoption.

9/26/2022 – Eight states [sue cryptocurrency lending company Nexo](#) for illegally offering securities to investors.

9/23/2022 – California governor Gavin Newsom [rejected a proposed licensing system](#) for cryptocurrency trading platforms, noting that the proposal would both be too early by reference to the state’s research and also a significant budgetary cost. Industry groups had criticized the measure and existing systems like it (most obviously in the state of New York) for being costly and stunting innovation, with critics of the California measure noting that it would effectively outlaw all crypto in California overnight.

9/23/2022 – CFTC [files its first enforcement action](#) against a decentralized autonomous organization (DAO), Ooki DAO, for operating an illegal commodities trading platform in addition to other money-laundering charges. In filing these charges the CFTC may however have created a novel form of unlimited liability – anyone who has every held tokens or voted in the DAO may now be subject to CFTC enforcement actions.

9/16/2022 – The White House releases [a series of federal reports](#) on crypto commissioned by the March executive order. The report findings are received by the crypto industry with significant dismay. With very little in the way of concrete policy recommendations or interagency communication, the reports go to significant lengths to stress the risks the crypto industry poses. The reports kick the can down the road by ordering yet more investigations and research, but go one step worse by empowering the agencies to continue the aggressive prosecution actions that the crypto industry loathes as “regulation by enforcement”.

9/15/2022 – CFTC chair Rostin Behnam [testifies](#) before the Senate Agricultural Committee on the Stabenow-Boozman bill that would allocate the vast majority of crypto regulation to the CFTC.

9/15/2022 – Crypto titan Ethereum completes “[The Merge](#)“, an internal project shifting the entire technological basis underpinning the second largest cryptocurrency. By changing Ethereum’s validation system from “proof-of-work” to “proof-of-stake” the firm reportedly will cut its energy consumption by 99.5% percent. Subsequent

comments from the SEC's Gary Gensler indicated that as a result of the change the entire ethereum universe becomes a security and should be regulated by the SEC.

9/8/2022 – Crypto exchange Coinbase [announces intention](#) to financially back a federal lawsuit against the Treasury Department arguing that the department acted beyond its powers in sanctioning mixing service Tornado Cash.

9/8/2022 – In a [speech](#) SEC Chair Gary Gensler sets out his most strident comments to date identifying crypto assets as securities.

9/8/2022 – The first of a series of agency reports on crypto as directed by the White House [executive order](#) in March [has been made available](#). The report focuses on the environmental toll of crypto and in particular crypto mining. Increased greenhouse gases, water usage, power grid usage and even noise pollution are all cited. The White House is expected to order the EPA and other agencies to develop industry benchmarks.

8/19/2022 – The FDIC sends [five cease-and-desist letters](#) to five crypto companies including crypto exchange FTX US, led by Sam Bankman-Fried. The letters continued the FDIC's assault against companies falsely linking themselves to the FDIC or claiming FDIC insurance where that relationship does not exist.

8/16/2022 – The Federal Reserve [instructs banks to notify their regulators](#) before beginning any crypto-related activity, noting that these activities might not be “legally permissible”.

8/15/2022 – Senator Pat Toomey, Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, [sends a letter](#) to Director Martin Gruenberg of the FDIC accusing the agency of “improperly” using agency powers to discourage banks from offering cryptocurrency services.

8/15/2022 – Federal Reserve [finalizes its guidelines](#) for how it will evaluate fintech applications to the Fed payment rails – giving these firms a deposit account at the Fed.

8/11/2022 – Investment titan Blackrock launches an [investment trust tracking the price of Bitcoin](#), five years after Blackrock chairman and CEO Larry Fink called Bitcoin an “[index of money laundering](#)”.

8/8/2022 – The Treasury Department [sanctions notorious crypto “mixer” Tornado Cash](#) (a mixer expedites the process of laundering cryptocurrencies by “mixing” legal crypto assets with illegal to obscure crypto currency origins). Tornado Cash has been in particular use by North Korean hackers, who are said to have laundered \$455 million of Ethereum in March. Critics within the crypto industry have pushed back on OFAC's decision in this case to blacklist code, rather than specific individuals or businesses.

8/3/2022 – Senators Toomey, Warner, Lummis, Sinema, and Portman introduce legislation seeking to clarify digital asset reporting requirements of the Bipartisan Infrastructure Framework (BIF). In particular, the Senators are seeking to exclude crypto mining or wallet providers from the broad definition of ‘brokers’ in the BIF with onerous reporting requirements.

8/3/2022 – Senators Stabenow and Boozman introduce a bipartisan bill that would centralize the CFTC as the primary regulator of crypto markets. While the CFTC currently has jurisdiction over the derivatives aspects of crypto markets, most notably bitcoin and Ethereum, the bill would make expand the CFTC’s authorities to all aspects of both, essentially codifying the instruments as commodities.

8/3/2022 – New York Department of Financial Services levies a [\\$30m fine](#) on crypto trader Robinhood for “significant failures in the areas of bank secrecy act/anti money laundering”.

8/2/2022 – SEC announces [new enforcement actions](#) against “blockchain networking platform” Forsage in what the agency described as a “textbook pyramid and Ponzi scheme”.

7/29/2022 – The FDIC has [warned banks](#) not to partner with crypto firms that include deceptive advertising, following a cease-and-desist notice to crypto lending business Voyager Digital. Voyager Digital had made assurances in marketing materials that their deposits were FDIC insured when this was not the case.

7/26/2022 – Senators Toomey and Sinema introduce a bipartisan [bill](#) seeking to make virtual currencies more attractive for the purposes of everyday purchases by exempting transactions of less than \$50 from taxation.

7/21/2022 – Department of Justice [announces the arrest](#) of three people in connection with the “first ever cryptocurrency insider trading scheme” involving staff at crypto exchange Coinbase.

7/12/2022 – Office for Financial Research [posts working paper](#) examining the implications of a central bank digital currency on the stability of the broader banking system.

7/8/2022 – Major stablecoin backer Paxos builds on what is already a significant and voluntary disclosure regime by becoming the first stablecoin issuer [to disclose full monthly reserve holdings backing its stablecoins](#).

7/7/2022 – Treasury releases [fact sheet](#) setting out how the U.S. would work with foreign governments on digital assets as directed by the President’s Executive Order.

7/6/2022 – Crypto brokerage Voyager files for [bankruptcy](#) as the crypto market continues to face significant volatility and a liquidity crisis.

7/1/2022 – European Parliament finalizes landmark crypto asset bill, dubbed [MiCA](#). Originally drafted in response to Facebook’s proposed stablecoin, the bill is expected to provide the legal certainty required for digital asset firms to operate in confidence despite the relatively onerous nature of the new restrictions.

6/30/2022 – Supreme Court employs the “major questions doctrine” to [limit the EPA’s authority](#) to regulate power-plants in a move seen by industry as highly suggestive that significant new expansions in any agency regulation outside of a specific Act of Congress may not be viable.

6/29/2022 – Crypto hedge fund and significant industry investor Three Arrows [ordered to liquidate its assets](#) by court after lawsuit following failure to repay debts.

6/22/2022 – Representative Jim Himes releases [white paper](#) providing a possible legislation roadmap towards the development of a central bank digital currency.

6/13/2022 – Crypto markets suffer shock as lender Celsius Network [announces it will halt withdrawals](#) amid regulator scrutiny.

6/10/2022 – Deputy Treasury Secretary Wally Adeyemo indicates that [Treasury will crack down on cryptocurrency wallets](#) that allow consumers to buy and sell digital assets anonymously.

6/8/2022 – New York State Department of Financial Services issues [new stablecoin guidance](#) following Terra USD collapse.

6/7/2022 – Senators Cynthia Lummis and Kirsten Gillibrand release [a bipartisan proposal](#) seeking to establish a complete regulatory framework for currencies. [The proposal puts](#) the Commodity Futures Trading Commission (CFTC) front and center, which suggests that cryptocurrencies should be considered commodities rather than securities—a view favorable to industry.

6/2/2022 – New York lawmakers [pass the first limited moratorium](#) on digital currency mining at fossil fuel plants.

5/26/2022 – House Financial Services Committee holds hearing on central bank digital currencies (CBDCs) ; presses Fed Vice Chair Lael Brainard to not proceed without congressional legislation.

5/23/2022 – A [Fed survey](#) indicates that the majority of Americans who hold cryptocurrencies and other digital assets are wealthy and banked.

5/18/2022 – Securities and Exchange Commission (SEC) Chair Gary Gensler calls for an [increased budget](#) for the SEC to combat cryptocurrency crime.

5/17/2022 – SEC Chair Gensler calls for [enhanced investor protections](#) following a market slump.

5/11/2022 – Bitcoin loses [6 percent of its value](#) in a major shock to the cryptocurrency market. TerraUSD cryptocurrency collapses, wiping out \$45 million in value in a few days.

5/6/2022 – SEC fines computer hardware maker NVIDIA [\\$5.5 million](#) for failing to disclose sales linked to cryptocurrency mining.

5/3/2022 – SEC nearly doubles the size of its [cryptocurrency enforcement unit](#).

4/25/2022 – Consumer Financial Protection Bureau (CFPB) announces it will rely on a “dormant” authority to [expand its reach](#) to nonbanks and fintechs.

4/25/2022 – Top European Central Bank (ECB) official [remarks](#) that crypto assets should be taxed, especially if they have a high carbon footprint.

4/22/2022 – House Democrats request Environmental Protection Agency investigate [crypto mining impacts](#).

4/7/2022 – [FDIC](#) urges banks to consult before providing cryptocurrency services.

4/7/2022 – Treasury Secretary Janet Yellen in [remarks](#) that it is “too early to tell” if cryptocurrencies or digital asset technology will live up to promise.

4/6/2022 – Sen. Pat Toomey releases [discussion draft](#) that would create a regulatory framework for stablecoins centered on the Office of the Comptroller of the Currency (OCC).

4/4/2022 – SEC Chair Gensler pushes for SEC and CFTC to [provide joint oversight](#) of cryptocurrency exchanges.

3/31/2022 – SEC issues new [accounting guidance](#) for cryptocurrency exchanges.

3/9/2022 – Biden Administration releases [executive order](#) embarking on a [whole-of-government, comprehensive approach](#) to the regulation of cryptocurrencies and other digital assets.

2/22/2022 – California lawmakers follow Wyoming and Arizona in [proposing legislation](#) to allow its citizens to pay taxes in cryptocurrencies.

2/17/2022 – A bipartisan group of Wyoming lawmakers [propose legislation](#) to make their state the first to have a state-backed digital token.

2/17/2022 – Department of Justice adds staff dedicated to addressing ransomware and other crypto-related financial crimes following its October announcement of a [National Cryptocurrency Enforcement Team](#).

2/16/2022 – Consortium of cryptocurrency exchanges and trading platforms [launches trade group](#) to standardize approach to money laundering and compliance.

2/15/2022 – Under Secretary of the Treasury for Domestic Finance Nellie Liang [tells Congress](#) that federal regulators do not have the authority to regulate stablecoins without congressional legislation.

2/15/2022 – Rep. Josh Gottheimer releases [draft stablecoin bill](#) setting up a regulatory framework.

2/14/2022 – SEC fines cryptocurrency lender BlockFi [\\$100 million](#) in what the agency calls a first-of-its-kind crackdown on digital asset trading.

2/9/2022 – Senate Agricultural Committee [pushes for more CFTC oversight of cryptocurrency markets](#) ; CFTC notes that its cyber defenses are poorly prepared to defend against a cyberattack.

2/8/2022 – House Financial Services Committee holds [hearing on stablecoins](#), demonstrating that lawmakers are not advanced in cryptocurrency or digital asset legislation.

2/3/2022 – Boston Fed releases [research](#) on the possible technological underpinnings of a CBDC, publishing open-source code.

1/31/2022 – Wyoming and Arizona [advance proposals](#) that would allow taxpayers to make tax payments in cryptocurrencies.

1/31/2022 – [Facebook sells controversial cryptocurrency](#), first pitched as Libra and later rebranded as Diem.

1/24/2022 – Rep. Patrick McHenry implores House Financial Services Chair Rep. Maxine Waters [to accelerate legislation](#) on cryptocurrency and digital asset rules before federal agencies decide to act.

1/20/2022 – House Energy and Commerce Committee holds hearing on the [climate impacts of crypto mining](#).

1/20/2022 – Fed issues [initial paper](#) on a U.S. digital currency and requests public feedback in what is seen as the first definitive step taken by the Fed on a CBDC.

1/12/2022 – House Rep. Tom Emmer introduces a [bill](#) that would prevent the Fed from issuing a CBDC.

1/11/2022– Fed Chair Jerome Powell indicates to the Senate Banking Committee that he is open to [giving crypto banks access to Fed payment rails and Fed accounts](#).

1/11/2022 – The International Monetary Fund (IMF) warns that Bitcoin and other [cryptocurrencies can no longer provide a hedge against investments](#) due to a significant increase in the correlation between digital assets and traditional asset classes.

12/17/2021 – [FSOC](#) urges Congress to act on cryptocurrency regulation; points to risks but does not provide timeline, noting that if Congress does not act it will do so itself.

12/14/2021 – Senate Banking Committee holds [hearing on risks posed by stablecoins](#).

12/9/2021 – Senior IMF officials [stress need for global cryptocurrency regulation](#) before the market destabilizes economies.

12/8/2021 – [Cryptocurrency CEOs](#) appear for the first time before House Financial Services Committee, seeking transparent legislative framework.

11/23/2021 – OCC [reverses Trump Administration guidance](#), emphasizing that banks must seek permission before engaging in crypto-related activities on behalf of their clients.

11/4/2021 – Incoming New York City mayor Eric Adams [vows](#) to take first three paychecks in Bitcoin.

11/2/2021 – In direct opposition to comments made by the CFTC, SEC Chair Gensler [notes](#) that most cryptocurrencies and digital assets should fall under the jurisdiction of the SEC, with only a “really, really small number” appropriately treated as commodities.

11/1/2021 – Treasury and other federal agencies release [highly anticipated report](#) on stablecoins, [noting](#) that stablecoin issuers should be treated as banks and calling on Congress to legislate this.

10/27/2021 – Acting CFTC Chair Rostin Behnam urges Congress to [expand the CFTC’s authority](#) to regulate digital assets.

10/15/2021 – CFTC orders cryptocurrencies Tether and Bitfinex to pay [\\$42.5 million in fines](#) for misleading statements that the currencies were backed by the U.S. dollar.

10/12/2021 – Former Boston Fed Chief Eric Rosengren [notes](#) that the policy questions posed by a CBDC are far more complex than the technical challenges; notes, however, that any U.S. CBDC is unlikely to be based on blockchain.

10/06/2021 – The International Organization of Securities Commissions releases [in-depth report](#) considering the systemic risk posed by stablecoins.

10/1/2021 – IMF calls for [global standards](#) to reduce the risks posed by cryptocurrencies.

9/30/2021 – The Bank for International Settlements sets out [framework](#) for a CBDC that will minimize the necessary but controllable damage to bank lending and profitability.

9/21/2021 – Acting Comptroller of the Currency Michael Hsu [publicly pushes back on claims](#) by the cryptocurrency industry that crypto can reduce financial inequality.

9/20/2021 – Cryptocurrency exchange Coinbase [drops plans to launch product](#), alleging that the SEC threatened to sue to prevent the issue.

9/16/2021 – Sen. Maggie Hassan calls on federal agencies [in letter to Attorney General Garland](#) to improve the policing of crypto crimes.

9/14/2021 – SEC Chair Gensler [testifies before the Senate](#) on crypto regulation, notes that the Supreme Court has provided sufficient precedent to back the idea that some cryptocurrencies

are securities and others are commodities.

8/4/2021 – [Cryptocurrency tax provisions](#), a very small part of the \$1 trillion infrastructure bill, prove controversial enough to threaten the entire bill; an eventual amendment to the original text infuriates industry.

8/3/2021 – SEC Chair Gensler [notes at a conference](#) that further congressional legislation is required to police the “Wild West” of the cryptocurrency market.

7/19/2021 – Treasury Secretary Yellen urges federal regulators to “[act quickly](#)” to regulate stablecoins.

7/14/2021 – ECB announces the commencement of a [24 month digital euro experiment](#).

7/13/2021 – Fed, the Federal Deposit Insurance Corporation, and OCC request comment on [guidance](#) setting out the acceptable parameters for bank-fintech partnerships.

6/8/2021 – Internal Revenue Service chief Charles Rettig requests [additional authority from Congress](#) to police cryptocurrency.

6/3/2021 – Federal appeals court [reverses a previous ruling](#) that held that the OCC had exceeded its authority when it started to accept bank charter applications from fintechs.

5/19/2021 – Senate Banking Chair Sherrod Brown urges the OCC [against granting federal charters](#) to cryptocurrency fintechs.

5/18/2021 – OCC Acting Chair Hsu notes in [congressional testimony](#) the challenges facing federal regulators given the lack of a unified federal strategy for dealing with the risks posed by fintech developments, including artificial intelligence and blockchain.

2/23/2021 – Fed Chair Powell notes that a digital dollar is a “[very high priority](#)” for the Fed.

1/21/2021 – European Commission announces intent to introduce a [digital euro](#) within five years.