Thank you for joining today's FIA Law and Compliance Division webinar.

We will begin momentarily.

Digital Assets
Regulation



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Where are we in digital asset regulation?

Law passed

GENIUS: issuer framework

Law pending

CLARITY: market structure

Agencies acting

Rules, proposals and guidance

Different activities, different legal requirements—not one universal “crypto regulation” regime.

What does GENIUS actually require?

Backing and audits

Freeze capability

KYC/AML and sanctions

Implementation has separate regulatory tracks; wallet analytics do not replace customer identification.

Beyond Tether and Circle, what are the use cases and benefits?

Use cases

Credit unions; North Dakota and Wyoming initiatives?

Benefits

Specialized fiat currency; utilize blockchain technology

Discussion prompts—not claims of issuer eligibility, State authorization or guaranteed recovery.

Is the CFTC–SEC jurisdictional battle still the same?

Asset

Rights and claims

Transaction

Spot, offering or derivative

Regulated activity

Who performs the function?

Spot anti-fraud/anti-manipulation authority ≠ comprehensive spot-platform registration.

What was CLARITY meant to change—and what happens without it?

Intended changes

Purpose and status

Remaining gaps

Authority limits and DeFi

Next steps

Congress, capacity and policy

CLARITY stalled after failed cloture on the motion to proceed—not a final-passage defeat.

Who fills the gaps in “crypto regulation”?

States and payments

Money transmission and payment processing

CFTC and markets

CAM/CTX exploration

SEC coordination

Authority and agency roles

CAM/CTX is an ANPRM—not adopted rules. Payment regulation ≠ comprehensive market oversight.

What controls do on-chain markets need?

Onboarding

Who can access the market? How are accounts and wallets linked?

KYC/AML

How is identity verified? How are sanctions and transactions monitored?

Market surveillance

How are orders and trades monitored for manipulation and spoofing?

Who owns each control—and who acts if a wallet is compromised or the network is disrupted?

Does tokenized collateral solve old problems or create new ones?

Acceptance and custody

Hacks and response

Freezing and recovery

Freeze capability ≠ legal authority, process or actual recovery. Staff collateral relief remains conditional.

Accepting margin ≠ investing customer funds; no Regulation 1.25 amendment.

Legislation and agency implementation

S3–S4 · GENIUS Act and OCC implementation

Pub. L. No. 119-27; 12 U.S.C. §§ 5901–5916
https://www.occ.gov/news-issuances/bulletins/2026/bulletin-2026-50.html

S1 · CLARITY — H.R. 3633, All Actions

https://www.congress.gov/bill/119th-congress/house-bill/3633/all-actions

S2 · CFTC CAM/CTX — ANPRM, RIN 3038-AF80

https://www.cftc.gov/PressRoom/PressReleases/9307-26

Collateral and retained background

S5–S6 · CFTC guidance and conditional margin relief

https://www.cftc.gov/csl/25-39/download
https://www.cftc.gov/csl/26-05/download

S8–S10 · Retained SEC/CFTC and legislative background

SEC/CFTC March 2026 interpretation/guidance; selected case authorities; H.R. 3633.
Full source identifiers in speaker notes.

S11 · Regulation 1.25 and 2024 investment-rule amendments

https://www.cftc.gov/media/11516/Regulation_1_25_FactSheetandQA121724/download
Conditional margin relief does not amend Regulation 1.25.