

# Regulators Publish Joint Statement Summarizing Results of Inter-agency Crypto Sprint

November 24, 2021

By: Alison Hashmall, Caroline Swett, Taylor Richards, Chen Xu, Amy Aixi Zhang

The inter-agency crypto-asset policy sprint initiative has finally taken off. This morning the Federal Reserve Board, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency (collectively, “the Agencies”) issued their first joint statement (the “[Statement](#)”) summarizing progress on a series of crypto-asset<sup>1</sup> policy sprints and revealing next steps.

The Statement is a continuation of an effort initiated by the “interagency sprint team,” a group of banking regulators [convened earlier this year](#) to examine the cryptocurrency sector. After conducting a series of “policy sprints” where internal agency staff reviewed issues and existing policies, the Agencies identified areas where “additional public clarity is warranted.”

Accordingly, in the coming year, the Agencies say they plan to focus on issues related to legal permissibility, safety and soundness, consumer protection and compliance with existing legal and regulatory obligations. In particular, these issues include:

- Crypto-asset safekeeping and traditional custody services.
- Ancillary custody services.
- Facilitation of customer purchases and sales of crypto-assets.
- Loans collateralized by crypto-assets.
- Issuance and distribution of stablecoins.
- Activities involving the holding of crypto-assets on balance sheet.

---

<sup>1</sup> The Statement defines “crypto-asset” as “any digital asset implemented using cryptographic techniques.”

- Bank capital and liquidity standards and related engagement with the Basel Committee on Banking Supervision.

While other issues (e.g., security, privacy) are relevant, it is telling that the Statement chose the above activities to underscore.

To help clients identify and respond to emerging issues in cryptocurrency and fintech, the Debevoise Fintech Group is launching a new blog dedicated to regulation in the cryptocurrency and fintech sector. Details on how to subscribe to the Debevoise Cryptocurrency and Fintech blog will be available in December on the [Debevoise Data Blog](#) and on the [Debevoise FinTech page](#).

In the meantime, check out our other recent writings on the cryptocurrency sector:

- [President's Working Group on Financial Markets and Federal Banking Regulators Issue Report on Stablecoins](#), November 8, 2021
- [Blockchain Year-In-Review 2020](#), April 26, 2021

Please do not hesitate to contact us with any questions.



**Alison M. Hashmall**  
Counsel, New York  
+1 212 909 6837  
ahashmall@debevoise.com



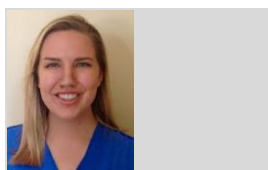
**Caroline Novogrod Swett**  
Counsel, New York  
+1 212 909 6432  
cnswett@debevoise.com



**Catherine Morrison**  
Associate, Washington, D.C.  
+ 1 202 383 8018  
ccmorris@debevoise.com



**Courtney Bradford Pike**  
Associate, New York  
+ 1 212 909 6757  
cbpike@debevoise.com



**Taylor Malia Richards**  
Associate, Washington, D.C.  
+ 1 202 383 8009  
tmrichar@debevoise.com



**Chen Xu**  
Associate, New York  
+ 1 212 909 6171  
cxu@debevoise.com



**Amy Aixi Zhang**  
Law Clerk, New York  
+ 1 212 909 6685  
aazhang@debevoise.com