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Understanding the DFPI's Proposed Rules: A Deep Dive Into California's Digital Financial Assets Law

Payments Pros – The Payments Law Podcast

SPEAKERS

[Keith J. Barnett](#) | [Ethan G. Ostroff](#) | [Alexandra Steinberg Barrage](#) | [Carlin A. McCrory](#)

In this special crossover episode of the *Payments Pros* and *Crypto Exchange* podcasts, our hosts are joined by colleague Alexandra Steinberg Barrage to discuss California's Department of Financial Protection and Innovation's proposed rulemaking under the Digital Financial Assets Law (DFAL).

The group discusses various aspects of the new cryptocurrency licensing regime, including licensure exemptions, required disclosures, conditional licensing, and digital asset kiosk requirements. They provide an overview of the DFAL, highlighting its broad licensing and enforcement framework, as well as recent legislative updates extending licensure deadlines. Comparisons are drawn between DFAL and New York's BitLicense, emphasizing the importance of harmonization across state regulations. The conversation also covers the exclusion of digital asset activities from money transmission licensure and the specific requirements for digital asset kiosks. Additionally, the episode touches on the potential impact of federal regulation and the ongoing tension between state and federal oversight in the cryptocurrency space.

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