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Will Resiliency Carry the Digital Asset Sector Through 2024: Federal Legislative Developments and OFAC Consent Orders

The Crypto Exchange Podcast

SPEAKERS

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In the final episode of this series, Ethan, Addison, and Trey discuss federal digital asset-related bills and developments from 2023, along with two Office of Foreign Assets Control (OFAC) consent orders involving digital asset exchanges.

The group discusses the Economic Report of 2023 issued by the White House, which contained a 35-page chapter dedicated to digital assets and distributed ledger technology. The report underscored the potential benefits and risks of digital assets, leading to a consensus on the need for federal legislation to address regulatory gaps. The conversation then shifts to the bipartisan Responsible Financial Innovation Act (RFIA), which aimed to bolster consumer protection in the digital asset industry and crowned the Commodity Futures Trading Commission (CFTC) as the primary regulator. Ethan, Addison, and Trey also analyze the Financial Innovation and Technology for the 21st Century Act, which, like the RFIA, sought to delineate regulatory authority over the digital asset market between the CFTC and the Securities and Exchange Commission.

The episode concludes with a discussion on the OFAC consent orders against Binance and CoinList.

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