

SEC CRYPTO TASK FORCE

On January 21st, Acting Chairman of the U.S. Securities and Exchange Commission (SEC) Mark T. Uyeda announced a new staff task force to develop a regulatory framework for crypto assets

Chairman: Hester Peirce, Commissioner
Chief of Staff: Richard Gabbert, Senior Advisor to Acting Chairman
Chief Policy Advisor: Taylor Asher, Senior Advisor to Acting Chairman

WHAT ARE THE FUNCTIONS?

According to Commissioner Peirce, the task force is working with the SEC staff and the public to chart a new course on:



Resolving Crypto's Security Status –

Considering where crypto assets fit under existing securities laws



Identifying Jurisdictional Limits –

Clarifying areas that may fall outside the SEC's authority & encouraging requests for guidance via no-action letters



Regulating Token Offerings –

Exploring temporary regulatory relief for coin and token issuance while ensuring adequate disclosure



Facilitating Registered Offerings –

For token issuers willing to register their assets, modifying the current paths, including Regs A+ and Crowdfunding (CF)



Updating Broker-Dealer Rules –

Considering to revise the Special-Purpose Broker Dealer custody statement & enable brokers to support both crypto securities and non-securities



Enhancing Custody Solutions –

Setting a secure framework for investment advisors to custody clients' crypto assets themselves or with a third party



Clarifying Crypto-Lending & Staking –

Considering how these activities fit under the securities laws & how they can be structured legally



Addressing Crypto ETFs –

Providing guidance on crypto exchange-traded products & evaluating rule changes for staking and in-kind creations/redemptions



Relating Crypto, Clearing Agencies & Transfer Agents –

Working with market participants on tokenizing securities & using blockchain technology to modernize financial infrastructure



Cross-Border Sandboxes –

Exploring cross-border experimentation with crypto innovators, in limited scale & timeframes, for potential long-term application

WHAT CAN YOU DO?

The Task Force wants to engage with the public through meetings, written input, and roundtable discussions. On February 21, Commissioner Peirce released the statement, **"There Must Be Some Way Out of Here"** with 48 questions seeking industry feedback for the Task Force

Visit the [webpage](#) for more information and to track the Task Force's milestones. Recent SEC actions also include [Staff Accounting Bulletin \(SAB\) 122](#), which has rescinded certain guidance in SAB 121