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Crypto Policy Tracker

Senate Confirms Miran to the Fed, SEC Focuses on Project Crypto and OCC Appoints Senior Deputy Comptroller

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This week's crypto policy developments show both congressional and regulatory momentum. The Senate confirmed Stephen Miran to the Federal Reserve Board, positioning him to participate in the September Federal Open Market Committee meeting. The SEC Chair Paul Atkins outlined his vision for Project Crypto at the OECD Roundtable, signaling the agency's intent to provide clear rules of the road, enable capital formation on-chain and permit innovation in "super-app" trading platforms that combine trading, lending and staking services. Commissioner Hester Peirce continued her push for pro-innovation reforms, suggesting the SEC's mission be expanded to include "innovation" and addressing regulatory considerations for Layer-2 blockchains. Meanwhile, the OCC elevated its licensing function, naming Stephen Lybarger Senior Deputy Comptroller for Chartering, Organization and Structure, with oversight that includes chartering payment stablecoin issuers.

Congressional Updates

Senators Introduce Consumer Safety Technology Act

- On September 12, Senators Lisa Blunt Rochester (D-DE) and John Curtis (R-UT) introduced the [Consumer Safety Technology Act](#) to modernize the Consumer Product Safety Commission (CPSC). The bill would direct the CPSC to establish a pilot program to explore the use of artificial intelligence in support of consumer product safety and direct the Secretary of Commerce and the Federal Trade Commission to study and report on the use of blockchain technology and digital tokens, respectively.

Senate Confirms Miran to the Federal Reserve Board

- On September 15, the Senate voted to confirm Stephen Miran to serve as a Member on the Board of Governors of the Federal Reserve System. Miran was confirmed in time to attend the [two-day Federal Open Market Committee \(FOMC\) meeting](#), where he voted to cut interest rates. Federal Reserve Governor Lisa Cook was also in attendance, after a federal appeals court rejected the Administration's attempts to remove Cook from her role. The Administration has asked the Supreme Court to consider the case.

House Ways and Means Committee to Review Crypto Tax Policy

- On September 15, the House Committee on Ways and Means sent its annual [views and estimates letter](#) to the House Committee on the Budget, outlining the committee's priorities and funding recommendations for FY26. Among the list included the examination of growth in the tax-exempt sector and an exploration of whether tax law changes are needed regarding digital assets.

Regulatory Agency Updates

SEC Chair Atkins Outlines Project Crypto

- On September 10, SEC Chair Paul Atkins delivered a [keynote address](#) at the Organisation for Economic Co-operation and Development (OECD) Roundtable on Global Financial Markets, where he emphasized the agency's commitment to implementing Project Crypto, a comprehensive initiative to modernize securities regulation and enable markets to move on-chain.
- Chair Atkins stated that the SEC will provide clear, predictable rules of the road so that innovators can thrive in the United States. As Congress drafts comprehensive legislation, the President's Working Group on Digital Asset Markets has directed U.S. regulators to move swiftly toward modernizing outdated rulebooks.
- Atkins continued: "Most crypto tokens are not securities, and we will draw the lines clearly." He stated the SEC must ensure that entrepreneurs can raise capital on-chain without endless legal uncertainty. The SEC must also allow for "super-app" trading platform innovation that increases choice for market participants. Platforms should be able to offer trading, lending and staking under a single regulatory umbrella. Investors, advisers and broker-dealers should also have the freedom to choose among multiple custody solutions.
- Meanwhile, the SEC will work with other agencies so that a platform can offer trading in crypto assets (whether or not they are securities), along with services like staking and lending, under a single regulatory umbrella.
- Atkins stated: "Whether through tokenized stock ledgers or entirely new asset classes, we want breakthroughs to be made in America's markets, under American oversight, for the benefit of American investors."

SEC Commissioner Peirce Calls for Innovation and Clarifies Layer-2 Oversight

- SEC Commissioner Hester Peirce continued to emphasize the importance of regulatory openness to new technologies. Speaking at the Cato Institute's annual conference on September 11, Peirce [suggested that adding "innovation" as a fourth pillar](#) of the SEC's mission statement, alongside investor protection, fair and orderly markets, and capital formation, could help the agency better support beneficial changes in the marketplace.
- In a separate September 7 [podcast interview](#), Peirce stated that networks operating on centralized matching engines may look a lot more like an "exchange," distinguishing such models from decentralized systems.

OCC Names Stephen Lybarger as Senior Deputy Comptroller

- On September 9, the OCC [announced the elevation and renaming](#) of its Deputy Comptroller for Licensing role with the promotion of Stephen Lybarger to Senior Deputy Comptroller for Chartering, Organization and Structure. Comptroller of the Currency Jonathan Gould said the move “affirms the OCC’s support for the formation of de novo banks, signals its openness to considering business combinations that foster competition and better support consumers and communities, and recognizes our new remit to license payment stablecoin issuers.” Lybarger will manage the OCC’s licensing process for national banks, federal savings associations and payment stablecoin issuers, as well as consider proposals for changes.



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