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Digital Assets and Cryptocurrencies Developments: ABA White Paper

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The American Bar Association Business Law Section published a robust and in-depth white paper in September 2025 on "[Digital and Digitized Assets: Federal and State Jurisdictional Issues](#)," providing a comprehensive explanation of key federal, state and international laws governing the creation, offer, uses and trading of digital assets.

The white paper summarizes the existing federal and state regulatory regimes governing digital assets in the United States, discusses the emerging issues that affect digital asset markets and their participants, and outlines analogous efforts taken by international regulators and other national governments. It discusses and analyzes several current issues in the cryptocurrency and digital asset space that have developed since the publication of the first white paper dated March 2019, including:

- New technological advances such as the development of Web3 and the significant growth of decentralized finance.
- Key CFTC initiatives addressing its jurisdiction over digital assets and the allocation of jurisdiction between the CFTC and SEC, with an emphasis on virtual currencies and stablecoins.
- Key SEC and court decisions regarding the regulation of digital assets under the Securities Act and Securities Exchange Act.
- Regulatory implications under other federal securities laws, specifically the Investment Company Act and the Investment Advisers Act.
- Issues created by jurisdictional uncertainty between the CFTC and SEC, and potential tools for resolving jurisdictional issues.
- Key developments in FinCEN's regulation of digital assets.
- An international chapter providing a more detailed discussion of key international regulations, directives and guidance regarding virtual currency and other digital asset markets across Europe, Asia, Australia and the Caribbean.
- Updated analyses of various states regulation of digital assets, including New York's BitLicense and a 50-state survey of virtual currency regulation.

Digital assets continue to receive close attention from U.S. and international regulators, and with that, new developments are constantly arising. The paper covers many, but not all, of these new developments, including some of which have occurred after its publication. It does, however, offer a clear explanation of historical developments and serves as a reference point for assessing ongoing regulatory enhancements.

The white paper is an invaluable resource for anyone seeking to understand the legal landscape governing digital assets.

Paul Hastings partners [Michael Spafford](#) and [Eric Sibbitt](#), as well as associates [Lisa Rubin](#) and [Andrew Nizamian](#), were contributing authors to the white paper. Michael Spafford, as well as associates [Patricia Liverpool](#) and [Nora Logsdon](#), took on primary responsibility as editors for integrating the various updated sections contributed by the authors into a single, cohesive, updated white paper; they also drafted the updates to the executive summary. Spencer Lekki of Paul Hastings also assisted.



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