



On January 23, 2025, President Trump issued an EO establishing a new interagency working group to advance the regulatory framework governing the issuance and operation of digital assets, stablecoins, permissionless blockchains, and distributed ledger technologies.<sup>1</sup> The EO is an important statement of the White House's digital asset priorities and sets forth the president's binding direction for executive agencies. The new EO also revokes the previous administration's efforts and framework for advancing digital asset policy in the US, [EO 14067](#) and the Department of the Treasury's "[Framework for International Engagement on Digital Assets](#)."<sup>2</sup> However, like those orders, this order sets in motion federal activities that will have near-term and long-term implications for the industry.

### 5 insights you should know

**Establishing President's Working Group on Digital Assets:** The EO establishes a President's Working Group on Digital Asset Markets to be chaired by the Special Advisor to the President for AI and Crypto and consisting of—among others—the Secretary of the Treasury, Attorney General, Secretary of Commerce, Secretary of Homeland Security, Chairman of the Securities and Exchange Commission (SEC), and the Chairman of the Commodity Futures Trading Commission (CFTC). Additionally, the Working Group Chair may invite the heads of other executive departments and agencies, or other senior officials, to attend meetings and contribute.

**Identifying regulations, guidance, and order affecting digital assets sector:** This EO requires the President's Working Group agency heads to identify all regulations, guidance documents, orders, or other items that affect the digital asset sector within 60 days and submit recommendations to the Working Group's chair as to whether such guidance and orders should be rescinded or modified, or—for items other than regulations—adopted in a regulation. Additionally, the EO directs the Working Group to submit a report to the President recommending regulatory and legislative proposals to advance the policies established under the EO.

**Prohibiting federal agencies from developing or promoting CBDCs:** The EO prohibits, except to the extent required by law, agencies from undertaking any action to establish, issue, or promote central bank digital currencies (CBDCs) within the US or abroad. Any ongoing plans or initiatives related to CBDCs are ordered to be immediately terminated, effectively closing the door to the possibility of a US CBDC without legislative action.

**Promoting stablecoins:** This EO expressly states the new administration's intention to promote the worldwide development and growth of US dollar-backed stablecoins as a tool for "promoting and protecting the sovereignty of the United States dollar." Although the EO does not detail specific policy, the subject is expected to be covered under the Working Group's report on regulatory and legislative proposals.

**Addressing de-banking concerns for digital asset companies:** The EO expressly states the new administration's focus on protecting and promoting "fair and open access to banking services for all law-abiding individual citizens and private-sector entities alike." This appears to be in response to concerns that some financial institutions have declined to offer traditional banking services, such as checking accounts, to companies in the digital assets sector in response to supervisor concerns related to reputational risk.<sup>3</sup>

### 5 considerations to evaluate

**1 New interagency coordination effort for digital assets:** The EO sets forth a new, seemingly more permissive, interagency regulatory effort to identify and present recommendations to "promote United States leadership in digital assets and financial technology." Notably absent, however, from the Working Group's membership are representatives from the federal banking agencies and Consumer Financial Protection Bureau (CFPB). Additionally, the EO's language suggests a move toward promoting open and permissionless blockchains, potentially signaling a greater openness to decentralized applications.

**2 Opening for financial institutions to engage with digital assets:** The EO, together with the rescindment of the SEC's Staff Accounting Bulletin (SAB) No. 121, suggests a more permissive regulatory and supervisory environment for financial institutions to engage with digital assets.<sup>4</sup> Financial institutions should prepare to define how they will engage and what their risk appetite is for digital assets. Capabilities to enable oversight will take time and investment across a range of infrastructure, controls and personnel.

**3 Potential global impact of a US CBDC prohibition:** The EO's explicit prohibition on the development and promotion of a US CBDC could prompt other countries to take more definitive stances on their own CBDC initiatives; either following the US's lead or accelerating their CBDC efforts in response to promote their own national currencies. Up until this point, many jurisdictions have taken a 'wait and see' approach by conducting research, but not yet making a substantive commitment one way or the other to a CBDC.

**4 Stablecoin legislation may be forthcoming:** The new administration's support for stablecoins may open up pathways for legislative advancements for stablecoins. During the 118th Congress (2023-2025), a number of legislative proposals were submitted which may provide guidance for what may be expected in the 119th Congress, including [Clarity for Payment Stablecoins Act](#), [Lummis-Gillibrand Payment Stablecoin Act](#), and Senator Hagerty's [discussion stablecoin bill](#).

**5 Banking access for digital asset companies:** The EO emphasis on fair and open access to banking services likely signals a new regulatory direction in how financial institutions may be expected to engage with digital asset companies as customers. Financial institutions should discuss customer onboarding and due diligence and risk assessments for digital asset companies with their primary federal supervisors to better understand regulatory expectations for their individual circumstances.

## Endnotes

<sup>1</sup>The White House, “[Strengthening American leadership in digital financial technology](#),” January 23, 2025.

<sup>2</sup>The White House, “[Ensuring Responsible Development of Digital Assets](#),” *Federal Register*, March 14, 2022; and Treasury Department, “[Ensuring Responsible Development of Digital Assets; Request for Comment](#),” *Federal Register*, January 8, 2022.

<sup>3</sup>See US House of Representatives, Committee on Oversight and Government Reform, “[Letter to Mr. Adams, Mr. Andreessen, Mr. Armstrong, Mr. Marcus, Mr. Ripley, and Ms. Smith](#),” January 24, 2025.

<sup>4</sup>Securities and Exchange Commission (SEC), “[Staff Accounting Bulletin No. 122](#),” January 23, 2025.

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