

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** February 6, 2025

**SUBJECT:** February 11, 2025, Subcommittee on Digital Asset, Financial Technology, and Artificial Intelligence Hearing: “A Golden Age of Digital Assets: Charting a Path Forward”

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On Tuesday, February 11, 2025, at 2:30 p.m. EST, the Subcommittee on Digital Asset, Financial Technology, and Artificial Intelligence of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “A Golden Age of Digital Assets: Charting a Path Forward.” The following witnesses will testify:

- Jonathan Jachym, Deputy General Counsel and Global Head of Policy & Government Relations, Kraken Digital Asset Exchange
- Ji Hun Kim, President and Acting CEO, Crypto Council for Innovation
- Coy Garrison, Partner, Steptoe LLP
- Jose Fernandez da Ponte, Senior Vice President and General Manager of Blockchain, Crypto and Digital Currencies, PayPal
- Timothy Massad, Research Fellow and Director of Digital Assets Policy Project, Kennedy School of Government, Harvard University

The hearing will examine existing use cases for digital assets and blockchain technology and explore why this technology holds enormous potential to revolutionize the American economy. This hearing will identify how the digital asset ecosystem was stymied by the Biden Administration, which led to fewer consumer protections and pushed innovation overseas. Finally, this hearing will serve as a forum to discuss what legislation is necessary to provide strong customer protections and allow the ecosystem to flourish in the United States.

### *Attached Legislation*

1. **H. Res. \_\_, the *Expressing Support for Blockchain Technology and Digital Assets (Johnson)***: The resolution expresses the sense of the House of Representatives that blockchain technology offers significant opportunities for innovation, enhances efficiency in various sectors, and can contribute to economic growth. The resolution also encourages a regulatory environment that supports and promotes the development and adoption of blockchain technology in the United States.

2. **H.R. \_\_, the *Securing Innovation in Financial Regulation Act (Lucas)***: This discussion draft establishes the Securities and Exchange Commission (SEC) Strategic Hub for Innovation and Financial Technology (FinHub). This will assist the agency with its approach to technology and coordinate the SEC's response to emerging technologies in financial, regulatory, and supervisory systems. The draft also establishes LabCFTC in the Commodity Futures Trading Commission (CFTC), which will serve as an information source for the CFTC on FinTech innovation.
3. **H.R. \_\_, the *New Frontiers in Technology (NFT) Act (Timmons)***: This discussion draft clarifies that a covered non-fungible token (NFT) is not an investment contract nor a transaction in a security. The draft also requires the Government and Accountability Office (GAO) to conduct a comprehensive study on NFTs that will be made publicly available one year after enactment.
4. **H.R. \_\_, the *Bridging Regulation and Innovation for Digital Global and Electronic (BRIDGE) Digital Assets Act (Rose)***: This discussion draft establishes a Joint CFTC-SEC Advisory Committee on Digital Assets composed of digital asset marketplace stakeholders. Among its many duties, the Joint Advisory Committee will provide recommendations to the CFTC and the SEC regarding their respective promulgation of rules for digital assets. The draft also requires the CFTC and the SEC to publicly respond to any recommendations made by the Joint Advisory Committee.
5. **H.R. \_\_, To require the Securities and Exchange Commission, Commodity Futures Trading Commission, and the Secretary of the Treasury to jointly carry out a study on decentralized finance (Davidson)**: This discussion draft would require the Secretary of Treasury, in coordination with the SEC and CFTC, to issue a report on decentralized finance. The draft also requires a separate report by the GAO to be submitted within 1 year to the relevant committees.
6. **H.R. \_\_, the *Stablecoin Transparency and Accountability for a Better Ledger Economy (STABLE) Act of 2025 (Steil)***: This discussion draft provides a clear regulatory framework for the issuance of payment stablecoins. The discussion draft protects consumers by establishing necessary federal guardrails for payment stablecoin issuance, redemption, and reserves, while at the same time fostering innovation in the U.S. through a tailored approach for new entrants into the marketplace.