

ALERT

U.S. Leadership in Crypto, Digital Assets, and Blockchain Technology Among Trump's Week 1 Executive Orders

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After years of regulatory uncertainty, the highly anticipated federal government changes in support of digital assets are beginning to take shape under President Trump. This week brought two big announcements – an Executive Order and the creation of a new Crypto Task Force by the U.S. Securities and Exchange Commission (SEC). Through these developments, the crypto industry is getting a preview of coming attractions but will have to wait a little longer for the main event. That's because both the Executive Order and the SEC's Crypto Task Force simply establish a process for creating clearer rules and regulations with respect to digital assets and blockchain technology.

Executive Order. The Trump Executive Order, issued January 23, establishes a Working Group on Digital Asset Markets (Working Group) chaired by the President's Special Advisor for AI and Crypto, David Sacks, and comprised of officials from various Executive agencies. It tasks the Working Group with various internal deadlines, culminating in a report to the President within 180 days (i.e., by July 22) recommending "regulatory and legislative proposals that advance the policies in the [Executive Order]." Those policies include providing clearer and more definite "technology-neutral regulations" and protecting and promoting software developers and deployers, miners, and other infrastructure providers. The policies seek to grow the industry's "crucial role in innovation and economic development," which Wiley highlighted on behalf of *amicus* clients last year.

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In addition, the Trump Executive Order revokes the Biden Administration's 2022 Executive Order on the same subject, which was more of a mixed bag for the industry. It also prohibits Central Bank Digital Currencies, or CBDCs, which the Biden order had sought to promote.

SEC Task Force. On January 21, 2025, the SEC launched its Crypto Task Force "dedicated to developing a comprehensive and clear regulatory framework for crypto assets." Commissioner Hester Peirce is leading the effort, which seeks to replace the SEC's prior reliance on "regulation-by-enforcement" (another subject of our *amicus* work) with "clear regulatory lines," "realistic paths to registration," "sensible disclosure frameworks," and "judiciously" deployed enforcement resources. While we will have to wait for the Task Force to share more details, Commissioner Peirce previewed her vision for the industry on Wiley's CryptoCounsel Podcast shortly after the 2024 election. She has long been seen as a champion by the industry, which promises more clarity to come.

So, bottom line: The Trump Administration has confirmed its commitment to a pro-growth approach to the digital asset and blockchain industry and unveiled its framework for implementing that approach. Specific policies are to come. We will be closely tracking developments out of the Working Group and Crypto Task Force, as well as any other developments from the new Administration.

Wiley's Digital Assets and Litigation practices advise clients from startups to established industry leaders on digital assets, cryptocurrencies, distributed ledger technology (DLT), and blockchain initiatives. We actively represent miners, HPC data centers, and leading industry trade associations in cutting-edge litigation in this space. We also offer insight and commentary from leading voices on Wiley's CryptoCounsel Podcast. Please reach out to the authors with any questions.

To stay informed on all of the Executive Orders and announcements from the Trump Administration, please visit our dedicated resource center below.

Wiley's Trump Administration Resource Center