

FINANCIAL SERVICES

Biden expected to issue cryptocurrency executive order

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The cryptocurrency industry continues to grow. Image credit: Bank of America

By LUXURY DAILY NEWS SERVICE

President Joe Biden is expected to sign an executive order addressing cryptocurrency this week, according to multiple media reports.

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The order is expected to spur a federal review of economic, regulatory and national security issues relating to cryptocurrency and digital assets the first step to potential regulation in the industry. [Bloomberg News](#) was the first to report the executive order is expected this week.

Crypto oversight?

Cryptocurrencies, including bitcoin and ethereum, are largely unregulated, but the digital asset ecosystem continues to grow.

According to reports, the executive order will outline the groundwork government agencies need to do to set policies and regulations on digital currencies.



J.P. Morgan Chase launched its own cryptocurrency in 2019. Image credit: J.P. Morgan Chase

This will include a Treasury Department review of cryptocurrencies' threats to financial stability as well as illicit finance concerns. It is expected the State Department will be tasked with reviewing that U.S. cryptocurrency laws are in step with regulations from foreign allies.

A separate environmental review of the energy required to mine cryptocurrencies may also be mandated in the executive order.

It may also address the potential for a U.S.-issued central bank digital currency. In January, the Federal Reserve released a paper outlining the pros and cons of a central bank digital currency (CBDCs), or "digital dollar."

Worldwide, governments have had varying responses to the growth of digital assets.

While El Salvador has approved bitcoin as legal tender and Ecuador introduced its own digital cash in 2015, China and India are among the countries that have prohibited bitcoin trading. The United States is taking a different approach by trying to apply existing regulatory frameworks to cryptocurrencies.

Central banks from key countries are reportedly exploring CBDCs to address issues such as taxation and liability ([see story](#)).

Cryptocurrencies have come under increased scrutiny in recent weeks, with concerns that some wealthy Russians may turn to digital assets to avoid sanctions. Globally, more high-net-worth individuals, as well as luxury brands, are investing in crypto assets.

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