



CRYPTO BRIEF



March 13, 2025

Lowenstein Crypto advises leading digital asset and cryptocurrency projects, exchanges, and trading firms. Our practice covers regulatory advice, transactions and structuring advice, investigations, and adversarial matters including commercial disputes, bankruptcy, and related litigation. As these markets continue their rapid growth and market participants continue to evolve and mature their businesses, we are providing this weekly digest as a resource that highlights and summarizes a selection of key recent legal regulatory developments.

House Committee on Financial Services Holds Hearing on Navigating the Digital Payments Ecosystem

On March 11, the House Committee on Financial Services held a hearing on examining the federal framework for payment on stablecoins and the consequences of a U.S. central bank digital currency (CBDC). The hearing was led by Chairman French Hill (AR-02) with witness testimony from Patrick Collison, CEO and Co-Founder of Stripe, Caroline Butler, Global Head of Digital Assets at The Bank of New York Mellon Corporation, Charles Cascarilla, CEO and Co-Founder of Paxos, Randall Guynn, Chairman of the Financial Institutions Group at Davis Polk & Wardwell, and Carole House, Senior Fellow at the GeoEconomics Center. In Chairman Hill's opening remarks, he opposed CBDCs, emphasizing his concern that a government-controlled digital currency directly competes with the private sector and undermines the progress of stablecoins. *See [Chairman Hill's opening remarks here](#) and a recording of the hearing [here](#).*

President Trump Establishes the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile

On March 7, President Donald Trump signed an executive order establishing the Strategic Bitcoin Reserve (Bitcoin Reserve) that will treat bitcoin as a reserve asset. President Trump signed the executive order to ensure the U.S. has a strategic approach to manage digital assets under its control. The Bitcoin Reserve will be capitalized with bitcoin owned by the U.S. Department of the Treasury that was forfeited as part of civil or criminal forfeiture proceedings. As an additional part of the executive order, President Trump established the U.S. Digital Asset Stockpile, which includes digital assets other than bitcoin that are owned by the U.S. Department of the Treasury that were similarly forfeited as part of civil or criminal forfeiture proceedings. The federal government will only acquire digital assets for the Digital Asset Stockpile that were collected through such forfeiture proceedings. In creating the Bitcoin Reserve and the Digital Asset Stockpile, CBDC cannot be used per an executive order President Trump signed in January. *See [the new executive order here](#) and an overview of the January executive order [here](#).*

The White House Digital Assets Summit

On March 7, President Trump hosted several crypto leaders at the White House for the first White House Digital Assets Summit. Among others, crypto leaders in attendance included Securities and Exchange Commission (SEC) Commissioner Hester Peirce, Acting Chairman of the Commodity Futures Trading Commission Caroline Pham, and Crypto Czar David Sacks. At the summit, President

Trump provided remarks in which he commended Congress for working on bills that provide regulatory certainty to those in the digital assets market. Additionally, President Trump expressed hope that crypto legislation comes to his desk before the August recess. *See President Trump's remarks [here](#).*

OCC Reaffirms Position That Banks May Engage in Certain Cryptocurrency Activities

On March 7, the Office of the Comptroller of the Currency (OCC) published Interpretive Letter 1183, confirming that national banks and federal savings associations may engage in activities related to crypto-asset custody (as described in Interpretive Letter 1170), certain stablecoin activities (as described in Interpretive Letter 1172), and participation as node operators (as described in Interpretive Letter 1174). Interpretive Letter 1183 also rescinds the OCC's former position that OCC-supervised financial institutions must receive approval before engaging in these cryptocurrency-related activities. The OCC's intention is to "reduce burden, encourage responsible innovation, and enhance transparency." Interpretive Letter 1183 well positions the federal banking system and its participants to engage in cryptocurrency-related activity and further mainstream innovation in the space. *See the OCC's press release [here](#) and a copy of Interpretive Letter 1183 [here](#).*

House of Representatives Votes to Advance Resolution Overturning IRS DeFi Broker Rule

On March 11, the U.S. House of Representatives (House), by a vote of 292-132 with a bipartisan majority, passed the Congressional Review Act resolution seeking to overturn the Internal Revenue Service's (IRS) rule that would have imposed certain reporting requirements on decentralized finance (DeFi) operators. The House's vote follows the Senate's approval on March 4 to overturn the rule. The Senate's second vote will follow, and if it is passed, President Trump's approval will determine whether the IRS' DeFi broker rule will be overturned and whether the IRS will be barred from adopting a similar rule. *See the resolution [here](#) and the result of the House's vote [here](#).*

Singapore and Vietnam Agree to Collaborate to Establish Digital Asset Regulatory Framework

On March 12, the Monetary Authority of Singapore (MAS) and the State Securities Commission of Vietnam (SSC) agreed to collaborate on developing the digital asset regulatory framework for Vietnam. MAS and SSC will share information and experience relating to the existing regulatory frameworks for capital markets and digital assets, anti-money laundering and counterterrorism financing, and supervisory functions. The goal of the letter of intent is to foster stable, fair, transparent, and sustainable regulatory environments in the two countries. *See the joint press release [here](#).*

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