

# Trump Administration's Executive Order on Digital Assets: A Significant Shift in U.S. Crypto Policy

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On January 23, 2025, President Trump issued an executive order titled "[Strengthening American Leadership in Digital Financial Technology](#)" aimed at supporting "the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy." This executive order marks a significant departure from prior federal policies that were viewed as restrictive to the crypto and blockchain industries. It revokes Executive Order 14067 ("Ensuring Responsible Development of Digital Assets") and rescinds prior Treasury policies, emphasizing regulatory clarity, financial inclusivity, and the protection of blockchain-based activities. This shift in policy is likely to have major implications for businesses, financial institutions, and investors. Carlton Fields will provide a more detailed analysis of key provisions of the executive order in the coming weeks. In the meantime, here are some important legal and business implications: Key elements of the executive order include:

- Protection of fundamental blockchain activities, such as self-custody, mining, and permissionless transactions.
- Review of digital asset regulations, with agencies required to submit recommendations within 60 days.
- Proposal to evaluate a national digital asset stockpile, derived from lawfully seized cryptocurrencies.
- A ban on the establishment or issuance of a U.S. central bank digital currency (CBDC), while affirming support for USD-backed stablecoins.

## 1. Clearer Rules: Compliance Considerations

For years, lack of regulatory clarity created uncertainty for businesses operating in digital assets. The executive order calls for a reevaluation of existing regulations and the development of a digital asset regulatory framework, which may provide more certainty and introduce new reporting and operational requirements. Companies engaged with digital assets, or considering doing so, should assess the following:

- Corporate governance policies and procedures related to the custody of digital assets;
- Legal risks, including security and commodity issues;
- Accounting and disclosure obligations; and
- Tax treatment as adoption of bitcoin and crypto grows.

## 2. Institutional Adoption: Wall Street & Public Companies

As of now, 19 states have [introduced or passed legislation](#) to establish a bitcoin strategic reserve. With greater regulatory clarity, institutional engagement in digital assets is likely to expand. Major financial institutions are closely monitoring these developments, with Bank of America CEO Brian Moynihan recently [stating](#): “If the rules come in and make it a real thing that you can actually do business with, you’ll find that the banking system will come in hard on the transactional side of it,” describing crypto as “just another form of payment.” Public companies are also deepening their involvement in digital assets. MicroStrategy has led the way in integrating bitcoin into its strategy and [rebranded as "Strategy"](#) to reflect its transformation into a bitcoin-focused entity. As of February 5, 2025, Strategy holds approximately 471,107 BTC, worth about \$45.8 billion.

## 3. New Business Opportunities

The federal shift in stance presents an opportunity for businesses involved in digital assets. Those looking to enter the space must stay informed and be prepared for new compliance and operational approaches. The next 180 days will be pivotal as the regulatory framework takes shape. Companies should proactively consider their position and strategy in light of these developments. **Let’s Talk Strategy** As the regulatory landscape for crypto and blockchain continues to evolve, businesses that act proactively are likely to have a competitive advantage. At Carlton Fields, we understand the complex business, legal, financial, and operational considerations related to digital assets. We can assist you with:

- Developing compliance frameworks for digital assets, including bitcoin and stablecoins.
- Mitigating regulatory risks while capitalizing on emerging opportunities.
- Aligning your business strategy with evolving U.S. law.

Please contact us to discuss how this executive order may impact your business and how we can help you to navigate the coming regulatory changes. *This article was co-authored by Carlton Fields law clerk Jason Berkun.*

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