

Satoshi Goes to Washington : Senator Toomey Issues RFI to Inform Digital Asset Legislation

Article By:

Jeremy M. McLaughlin

Judith E. Rinearson

As we have noted in the past, federal regulation of the digital asset/cryptocurrency/DeFi community is evolving and there are many perspectives on what direction it should take. For instance, earlier this week, the House Democratic leadership and a group of moderate House Democrats agreed to a compromise that would prevent the House of Representatives from amending the Senate-passed “Infrastructure Investment and Jobs Act” (H.R. 3684), thereby preserving the bill’s provisions expanding the definition of “broker” under the Internal Revenue Code to apply to various digital asset market participants.

We urge the digital asset/cryptocurrency/DeFi community to engage with policymakers, and the chance to do so is now. For instance, Senator Pat Toomey (R-PA), Ranking Member of the Senate Banking Committee, has issued a [request for feedback](#) on “ideas and legislative proposals to ensure federal law supports the development of emerging cryptocurrency and open blockchain network technologies while continuing to protect crypto investors.” Per the RFI, the Senator believes “it’s important Congress gets [digital asset regulation] right and ensures the United States remains at the forefront of cryptocurrency and fintech innovation.”

In particular, the Senator is interested in comments and legislative text addressing:

- Securities implications of cryptocurrencies
- Payments and money transmission supervision
- Stablecoins
- Cryptocurrency exchanges
- Custody regulation
- Banking authorities

- Privacy, due process, investor, and consumer protection
- Decentralized finance (DeFi)
- Removing existing regulatory ambiguities related to cryptocurrency
- Clearly defined goals for appropriate regulations

Based on the comments received, the Senator intends to draft legislation that “clarifies ambiguity” in the application of tax, securities, and other federal law to digital assets. **Comments are due by September 27.**

The request also follows public comments by Senator Elizabeth Warren (D-MA) about potential legislation to revise regulation of the digital asset industry. In July, Senator Warren sent SEC Chairman Gary Gensler a letter inquiring whether the SEC has sufficient authority to regulate digital asset markets, and, if not, what additional authority is necessary. In August, she released the Chairman’s [response](#); he stated that “legislative priority should center on crypto trading, lending, and DeFi platforms” as “[r]egulators would benefit from additional plenary authority to write rules for and attach guardrails to crypto trading and lending.” Senators Toomey and Warren could help shape their respective parties’ views on federal digital asset regulation in the near term.

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