

California Soliciting Comments on Potential Regulation of Crypto Products and Services

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On May 4, 2022, California Governor Gavin Newsom issued an executive order on digital assets, which seeks sensible, transparent regulation through engagement with developers of digital asset-related products and services. For a detailed discussion on the executive order, see our prior blog [here](#). In response, California's financial regulator, the Department of Financial Protection and Innovation (DFPI), issued an [invitation to submit comments](#) on crypto-asset related products and services under the California Consumer Financial Protection Law (CCFPL). The deadline for submission is August 5, 2022.

This is a critical opportunity for the industry to inform a major state regulator on appropriate levels of regulation to help ensure industry growth. The request seeks comments on particular areas. Specifically, DFPI is seeking input regarding:

1. **Regulatory priorities** – consumer protection, education, regulatory harmonization with federal regulation, and driving innovation into the state.
2. **CCFPL Regulation and Supervision** – identify the scope of CCFPL oversight, both to bring crypto asset-related products and services within already existing regulations, and seeking comment on whether a new regulatory regime is necessary.
3. **Market-Monitoring** – assessing which companies, products, services and information should be collected and published by the DFPI.

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