

# California Regulator Seeks Comment on Future Crypto Guidance

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On June 1, the California DFPI began [formally seeking](#) input from the public to assist in developing guidance and regulatory clarity for Blockchain and Crypto companies as directed by Governor Newsom's [Executive Order](#) (which we previously discussed [here](#)). Comments are due on August 5.

In response to the Executive Order, the DFPI seeks to develop regulatory clarity, guidance, and supervisory parameters for those involved in crypto asset-related financial products and services in California. All of the topics are aimed toward creating a clear, safe, and efficient regulatory framework for crypto asset-related financial products and services. Some of those topics include steps the DFPI should take to:

- Protect consumers from scams and fraud
- Improve consumer education and outreach
- Ensure consumer and investor protection
- Ensure financial stability in the crypto markets
- Harmonize California's regulatory approach with the federal approach
- Work with other state financial regulators to promote a common approach that increases the reach of DFPI's consumer protection efforts

Putting It Into Practice: For several years, the crypto and blockchain industries have lacked clear regulatory guidance. This year, state and federal regulators have made strides toward clarifying the muddy crypto waters as demonstrated by the Biden Executive Order (which we previously discussed [here](#)) and recent federal enforcement actions and statements from leaders of various

federal agencies (which we previously [here](#), [here](#), and [here](#)). However, developing alignment among state and federal level regulations may be challenging in light of vacillating approaches that appear to in some cases embrace and other cases reject cryptocurrencies and blockchain technology.

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