

DFPI Invites Comments On DFAL Rulemaking

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In October, I [reported](#) on the Governor's signing of [AB 39](#) which creates the Digital Financial Assets Law. On or after July 1, 2025, the DFAL will prohibit a person from engaging in digital financial asset business activity without a license from Department of Financial Protection & Innovation. In November, the DFPI issued an [invitation](#) for comment on proposed rulemaking under the DFAL and [SB 401](#) which governs digital financial asset kiosks. According to the DFPI, it is seeking comments on "the DFAL license application, licensure requirements, and stablecoin approval". The DFPI states that it expects to solicit comments on topics outside of this invitation for comment in the future, but other comments on other topics may be submitted now.

Th DFPI has also announced that it will be hosting a "Virtual Informal Listening Session with stakeholders to discuss feedback on this informal invitation for comments" on January 8, 2024. Those desiring to attend should send an email to regulations@dfpi.ca.gov. with "DFAL Listening Session RSVP" in the subject line.

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