
As called for by the Executive Order, the report reviews financial stability risks and regulatory gaps posed by various types of digital assets and provides recommendations to address such risks.

“This report provides a strong foundation for policymakers as we work to mitigate the financial stability risks of digital assets while realizing the potential benefits of innovation,” said Secretary of the Treasury Janet L. Yellen. “It is an important contribution to the set of reports that Treasury and our interagency partners have produced as part of President Biden’s executive order. The report concludes that crypto-asset activities could pose risks to the stability of the U.S. financial system and emphasizes the importance of appropriate regulation, including enforcement of existing laws. It is vital that government stakeholders collectively work to make progress on these recommendations.”

The full report.

A fact sheet summarizing the report’s key findings and recommendations.

A copy of Secretary Yellen’s remarks regarding the report during the Council’s open session.

Established under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Council is charged with identifying risks to U.S. financial stability, promoting market discipline, and responding to emerging threats to the stability of the U.S. financial system. The Council brings together the expertise of federal financial regulators, state regulators, and an independent insurance expert appointed by the President.