One Mission. Community Banks.

July 2026

ICBA Regulatory Update: Digital Assets Regulation

Topic/Issue: Crypto Assets

Agency: U.S. Securities and Exchange Commission

Status: The SEC is expected to propose several different rules in July and October 2026 to support the growth of cryptoassets. According to the Unified Agenda of regulatory rulemaking, the SEC intends to release proposals on the following topics:

- Cryptoassets – Proposal will cover “rules relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors, to help clarify the regulatory framework for crypto assets and provide greater clarity to the market.” SEC expects to release the proposal in July 2026.
- Amendments to Custody Rules – Proposal may consider “amendments to existing rules and/or propose new rules under the Investment Advisers Act of 1940 and the Investment Company Act of 1940 to improve and modernize the regulations around the custody of advisory client and fund assets, including to address in each case crypto assets.” SEC expects to release the proposal in October 2026.
- Transfer Agents – SEC may “propose updates and refinements to modernize the Commission’s existing regulatory regime for transfer agents, including rules related to crypto assets and the use of distributed ledger technology by transfer agents.” SEC expects to release the proposal in October 2026.
- Crypto Market Structure Amendments – The SEC may propose amendments to “Exchange Act Rules to account for the trading of crypto assets on ATSs [Alternative Trading Systems] and national securities exchanges.” SEC expects to release the proposal in July 2026.

ICBA will carefully analyze these proposals, and other SEC actions, to determine how they will impact the digital assets market and community banks. The SEC’s proposals may gain more significance if the Clarity Act fails to advance—this rulemaking process will then become the primary vehicle for crypto proponents to advance decentralization and a favorable regulatory framework for the development of new blockchains and asset tokenization.

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