

February 2026

## ICBA Regulatory Update: Digital Assets Regulation

**Topic/Issue:** Digital Assets

**Agency:** U.S. Securities and Exchange Commission

**Status:** The SEC is expected to propose several different rules throughout 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.”
- 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.”
- 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.”
- Crypto Market Structure Amendments – The SEC may propose amendments to “Exchange Act Rules to account for the trading of crypto assets on ATs [Alternative Trading Systems] and national securities exchanges.”

ICBA will carefully analyze these proposals, and other SEC actions, to determine how they will impact the digital assets market and the role of community banks.

**Topic/Issue:** Digital Assets

**Agency:** Commodity Futures Trading Commission

**Status:** The CFTC now has a new chairman, Mike Selig, who is supportive of the administration's effort to remove regulatory barriers to cryptoasset activities. ICBA will monitor any crypto-related proposals or other agency actions to assess impacts to community banks and the ability to engage in any permissible crypto-related products and services.