

Crypto regulation in the United States of America

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01 Overview

- Sources
- Overview
- Tips & Tricks by D&A Partners

02 Tokens and their issuance

- Tokens and their issuance
- Howey test
- Security tokens offering
- Tokens that qualify as commodities
- NFTs
- Stablecoins

03 Digital Asset Service Providers

04 Mining

05 DAO

- What is a DAO?
- Overview
- Tennessee, Utah, Vermont, Wyoming: comparative analysis
- State of Utah: distinct characteristics
- DAO's taxation

06 Crypto Payments

07

AML Regulation

- National Regulation
- Reporting Requirements

08 Taxation

- Tax treatment of transactions using convertible virtual currencies (FAQ)
- Individuals' taxation regime for virtual currencies

09 Case Law

Sources

Financial Legislation

- Securities Act of 1933
- Securities Exchange Act of 1934
- Commodity Exchanges Act 1936
- Framework for “Investment Contract” Analysis of Digital Assets

DAO Legislation

- Wyoming Decentralised Autonomous Organisation Supplement
 - Tennessee Decentralised Organisation Supplement
- Vermont Statute Title 11, Chapter 25, Subchapter 12:
Blockchain-Based Limited Liability Companies
- Utah’s Decentralised Autonomous Organisation Act

AML Legislation

- Bank Secrecy Act (BSA)
- US Patriot Act
- Anti-Money Laundering Act (AMLA)

Taxation

- IRS Notice 2014-21
- Revenue Ruling 2019-24
- Chief Counsel Advice (CCA) 202035011
- Chief Counsel Advice (CCA) 202114020
- Chief Counsel Advice (CCA) 202124008
- Chief Counsel Advice (CCA) 202302011
- Chief Counsel Advice (CCA) 202302012
- Private Letter Ruling 202019028
- FinCEN Notice 2020-2

Overview



Overview

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We propose to analyse US crypto regulation through the functions of US public authorities.

US Authority

+ SEC

digital assets
that qualify as
securities

+ CFTC

digital assets
that qualify as
commodities

+ FinCEN

AML Regulations

+ IRS

Taxation

Persons who work with digital assets must

- Register with FinCEN and comply with the requirements of the Bank Secrecy Act and Anti-Money Laundering Act.
- Register with either the SEC or CFTC depending on the nature of the asset and comply with securities or commodities laws respectively.
- Register with the IRS as digital assets are subject to taxation.

It is also important to follow state-level regulations. This report only focuses on the federal level regulation.

Status of regulation:
positive

Tips & Tricks by D&A Partners

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The United States legal system, based on American common law and enriched by case law, provides a foundational structure for interpreting and applying regulations in the crypto space. This framework contributes to legal stability, albeit within a complex and sometimes fragmented regulatory landscape. Additionally,

The US presents a multifaceted and evolving landscape for crypto assets. While it boasts a robust investment environment and influential regulatory bodies like the SEC, the lack of specific federal crypto laws leads to the application of existing, sometimes outdated, laws to digital assets. This approach,

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