

# Crypto regulation in the United States of America

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**Total pages: 85**

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The full report you can download on the website.

Digital & Analogue  
Partners

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# Overview



# USA regulatory status

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Digital Asset Service Providers

✘ Not Regulated

Token Issuance

Partially regulated



Crypto Mining

✘ Not Regulated

DAOs

Regulated



Crypto payments

Allowed



Status of regulation: positive

Regulator: Securities and Exchange Commission (SEC),  
Commodity Futures Trading Commission (CFTC)

# 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

D&A

- 1. Dynamic Crypto Environment:** The United States has a thriving and diverse crypto market, with numerous crypto projects and significant investment activity. A notable development is the approval of Bitcoin ETFs, signalling increasing institutional acceptance of crypto assets. This trend highlights the United States' prominence in the global crypto market, attracting substantial investment and driving innovation.
- 2. The SEC's Role in Regulation:** The Securities and Exchange Commission (SEC) plays a pivotal role in shaping crypto regulation, often influencing approaches in other jurisdictions. The SEC's decisions and interpretations are closely observed worldwide, with its application of the Howey Test standing out as a key example. This test determines whether certain crypto assets qualify as securities, thereby subjecting them to securities laws.
- 3. Lack of Specific Federal Crypto Laws:** The United States has not yet introduced specific federal laws for crypto assets. Instead, it relies on adapting existing financial and securities laws to the crypto sector. While this approach leverages well-established regulations, it can create a complex and sometimes inconsistent regulatory environment, as traditional laws may not always align seamlessly with the unique features of digital assets.
- 4. Token Issuance Risks:** For projects issuing tokens in the US, there is a significant risk of these being classified as investment contracts under the Howey Test. If classified as securities, such tokens become subject to US securities laws, which impose strict requirements on issuance, trading, and disclosure. While the United States offers a robust legal framework for issuing security tokens, compliance with these stringent laws can be challenging.
- 5. Legal Framework for Crypto Regulation:** 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, individual states have begun to develop their own rules regarding crypto assets, reflecting a diverse and evolving approach across the country.
- 6. State-Level Recognition of DAOs:** Notably, four states have introduced legislation specifically addressing Decentralised Autonomous Organisations (DAOs), showcasing the growing recognition and integration of blockchain technology into legal structures. These developments demonstrate the willingness of certain states to embrace innovative technologies and adapt their legal frameworks accordingly.

The United States' dynamic market makes it a critical player in the global crypto sector. However, businesses must navigate its complex regulatory environment carefully, particularly when dealing with token issuance and securities laws.



# Tokens and their issuance



# Issuance of tokens other than security tokens

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There is no legislation with regard to the issuance of tokens other than security tokens. Based on the practice, it is highly likely that the issuance of any tokens will be governed by the terms of a smart contract.

[to read more - buy the report](#)

About us



# CryptoMap reports: unlock your crypto success

D&A

I want to operate a crypto exchange. What should I do?

Is crypto mining legal?

Do I need to pay taxes?

How can I launch a DAO?

The report will help you answer these and other questions, providing a roadmap to stay compliant in the ever-evolving crypto world.

What is white paper, and do I need it?

Do I need to stay compliant with AML laws?

I want to issue tokens but unsure about the regulations

Can I pay with crypto?

# CryptoMap: unlock your crypto success

D&A

## Perfect match



CryptoMap algorithm asks you questions, and, based on your answers provides you with a list of suitable jurisdictions.

## Step-by-step approach



All CryptoMap reports contain a comprehensive roadmap to enable a smooth launch of the project.

## 5 crypto businesses



CryptoMap is designed to help you with any crypto project: VASPs, token issuance, crypto mining, DAOs, crypto payments.

## Document checklist



Each CryptoMap report provides a list of essential documents to ensure a smooth launch.

## In-depth analysis



Each CryptoMap report is the product of a thorough analysis conducted by experts, covering not only digital assets framework but also tax, AML/CFT, and compliance matters.

## On-going updates



CryptoMap stays on top of regulatory changes for you, ensuring you remain up-to-date.

## Get unique insights



Each CryptoMap report includes exclusive Tips & Tricks from D&A Partners, offering practical insights tailored for crypto entrepreneurs.

## Accessibility & Expertise



CryptoMap provides easy access to expert legal guidance, once exclusively available to major players. With 10+ years of experience, our team is well-equipped to support your project.

## OUR TEAM

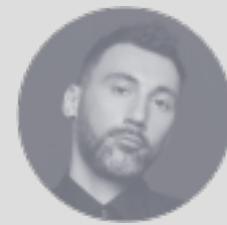


**Catherine  
Smirnova**

Partner at [D&A Partners](#), Co-founder of [CryptoMap](#)

In practice since 2006, admitted to the bar in 2009

Specialises in competition law and strategic advisory in digital markets, web3 projects.

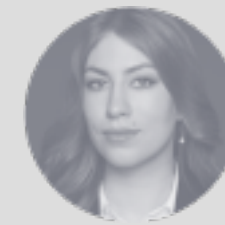


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Brisov**

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In practice since 2003

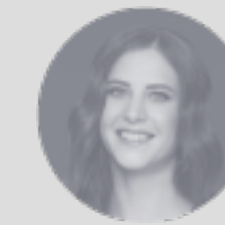
Specialises in digital law, corporate law, US securities and compliance, crypto transactions, NFT, DAO, and DeFi.



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Specialises in English law, business and transactional law, the regulation of crypto assets worldwide, and blockchain projects support.



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Specialises in economic research, competitive analysis, pricing strategies in digital markets, tokenised assets and CBDCs.

## ABOUT US & OUR SERVICES

**[D&A Partners](#)** — a consulting bureau specialising in legal, strategic, and economic advisory services focused on digital markets.

We provide comprehensive support for your blockchain and crypto ventures:

**VASP Setup & Licensing:** Seamlessly establish and licence your Virtual Asset Service Provider.

**AML Compliance:** Navigate regulatory landscapes with our Anti-Money Laundering expertise.

**ICO & STO Assistance:** We ensure successful token offerings from tokenomics to white papers and SEC filings.

**NFT Projects & Marketplaces:** We can help you launch your NFT vision, including smart contracts, platform solutions, and decentralised organisations (DAO).

**Crypto Mining:** Get expert guidance on setting up and optimising crypto mining operations.

**Transactional Model Structuring:** Tailor your business setup with corporate structuring, including trusts, IP protection, and a robust contracts framework.

## OUR PROJECTS

### **[IOGINALITY Marketplace](#)**

We successfully launched an NFT marketplace, developed comprehensive legal frameworks for the transfer and distribution of IP rights among participants, and initiated sales across Hong Kong, UAE, and the UK.

### **[Legal framework for Entangle ecosystem](#)**

We provided comprehensive legal consultancy, aiding in the creation of a robust transactional system. Our services included drafting Terms of Service, developing model contracts with potential parties and partners, and establishing legal entities and trusts.

### **[DAO for real estate](#)**

We developed a mechanism for selling real estate (registered in the UAE). We registered NFT SPVs and DAO LLC, as well as provided tokenomics and cost analysis.

### **[NFTMASTERS projects](#)**

We launched NFT projects for the Grand Egyptian Museum, State Hermitage Museum, Multimedia Art Museum, and modern art galleries. The total value of art sales through our NFT projects is ~ \$1 million.

## D&A Partners Overview

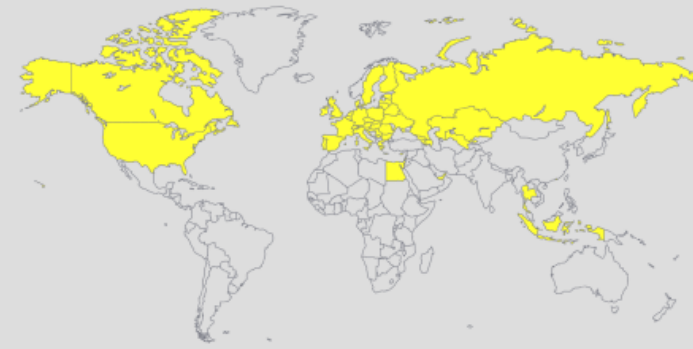
# 20+

years of legal experience



### Global Expertise

A team with English, American, and European higher education



### Geography of our projects

## Fields of Work and Competence

### Legal Expertise

- Digital Law
- Competition Law
- IP & IT Law
- GDPR & Data Protection
- Corporate Law
- Criminal Law



### Compliance

- KYC / KYB
- AML
- Due Diligence

### Business and Market Expertise

- Market Analysis
- Business Digital Transformation
- Integration of New Technologies
- Economics, Tokenomics, Financial Modelling



### Digital transformation

- Web3
- Metaverse
- Crypto assets
- Blockchain

## Crypto-Related Projects

### Tokens

Developed the world's first token pledge



### White Paper Drafting

From concept to completion, ensuring the vision and structure of the project



# 15+

## Crypto Payment Integrations

Developed transactional models for integrating crypto payments into business processes

# 50+

## Global Crypto Compliance

legal memoranda on crypto regulation frameworks

## NFT Expertise

# \$800K<sup>USD</sup>

in proceeds from an NFT drop

### NFT Market Achievements

- Managed 1st world's museum NFT auction
- Launched an NFT marketplace from strategic analysis to sales
- 10+ NFT drops



## Digital & Analogue Partners

# 3+

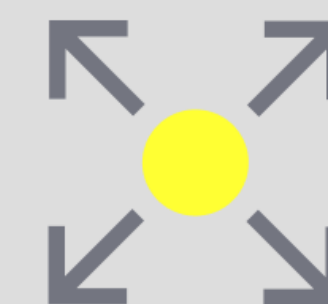
## Licensing Services

- Crypto Exchange Registration Broker Licensing, Money Transfer Licence
- Electronic Payment & Digital/Cryptocurrency Payment Licences

## Web3 Contributions

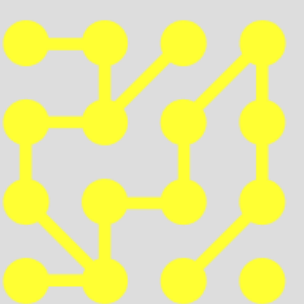
### DAOs

Created and registered as LLCs 2 Decentralised Autonomous Organisations



### Decentralised Ecosystems

Developed decentralised systems for one of the biggest banks in Europe and social network



# Contacts

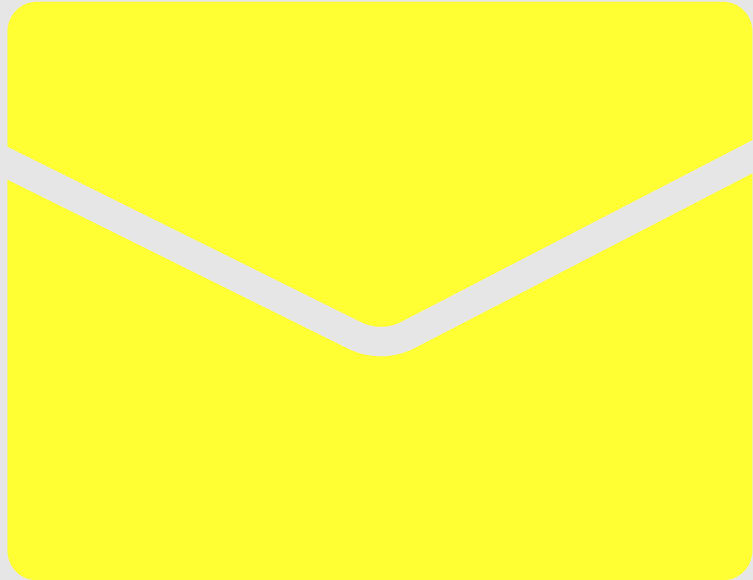
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If you would like to  
schedule a consultation with us  
or if you have any questions



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