



Mutual Alert

Chairman Powell issues a statement outlining the FRBs response to technological advances in the global payments landscape

Federal Reserve Chairman Powell issued a statement today outlining the FRBs response to technological advances in the global payments landscape. His statement is part of what is amounting to a barrage of agency actions in the wake of Senator Brown's letter to the OCC on fin tech cryptocurrency special National Bank charters. The SEC and IRS both issued new releases today on applying more scrutiny to the federal regulation of cryptocurrency. It is clear that the Biden Administration will be addressing fin tech regulation, especially involving the payments system, with heightened scrutiny.

<https://www.federalreserve.gov/newsevents/pressreleases/other20210520b.htm>

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