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ARTICLE

# It's Time for Congress to Pass a Federal Virtual Currency Law

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Article calls on Congress to pass holistic crypto legislation, placing plenary federal oversight over spot virtual currency and related businesses under the Commodity Futures Trading Commission (CFTC). The article further argues that any legislation must address cryptoassets that might have been deemed securities at one point, but may have morphed to non-securities at a later point – a potential circumstance identified previously by staff of the Securities and Exchange Commission (SEC). Finally, the article notes that the idea of a morphing financial instrument is nothing new, and has been addressed by Congress, the CFTC and SEC for over 20 years in law and rules related to futures based on security indices which routinely change from securities to non-securities *and vice versa*. A legislative proposal in Congress and this model could be utilized to address morphing cryptoassets.

"It's Time for Congress to Pass a Federal Virtual Currency Law," *Bloomberg Law*, January 4, 2023

## CONTACTS

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