

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

Published by *Bloomberg Law*

January 4, 2023

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

For more information, contact your Katten attorney or any of the following attorneys.



**Daniel J. Davis**

+1.202.625.3644

[daniel.davis@katten.com](mailto:daniel.davis@katten.com)

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at [katten.com/disclaimer](https://katten.com/disclaimer).