

## Appendix 1—Studies and Reports

The directives involve a number of federal governing bodies and cover a broad swath of crypto and digital asset regulatory areas, as further summarized below.

<b>Deadline*</b>	<b>Participants</b>	<b>Report or Study Topic</b>
180 days	Secretary of the Treasury, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of State</li> <li>• Attorney General</li> <li>• Secretary of Commerce</li> <li>• Secretary of Homeland Security</li> <li>• Director of the OMB</li> <li>• Director of National Intelligence</li> <li>• heads of other relevant agencies</li> </ul>	<b>Digital Assets and Financial System Generally</b> Report on: <ul style="list-style-type: none"> <li>• the future of money and payment systems, including the conditions that drive broad adoption of digital assets</li> <li>• the extent to which technological innovation may influence these outcomes</li> <li>• the implications for the United States financial system, the modernization of and changes to payment systems, economic growth, financial inclusion, and national security</li> </ul>
None	Federal Reserve	<b>CBDC Approach and Implications Generally</b> Continued research and reporting on: <ul style="list-style-type: none"> <li>• the extent to which CBDCs could improve efficiency and reduce costs of payments systems</li> <li>• the optimal form of a CBDC</li> <li>• a strategic plan for Federal Reserve and broader action for implementation and launch of a CBDC</li> <li>• the extent to which a CBDC could enhance or impede monetary policy as a macroeconomic stabilization tool</li> </ul>
180 days	The Attorney General, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Federal Reserve</li> </ul>	<b>Legislative Change Assessments for a CBDC</b> An assessment of whether legislative changes would be necessary to issue a United States CBDC
210 days	The Attorney General, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Federal Reserve</li> </ul>	<b>Legislative Change Proposal for a CBDC</b> A legislative proposal based on reports and studies listed above
180 days	Secretary of the Treasury, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of Labor</li> <li>• heads of other relevant agencies (incl. heads of independent regulatory agencies such as the FTC, the SEC, the CFTC, Federal banking agencies, and the CFPB)</li> </ul>	<b>Adoption of Digital Assets, Industry Implications, and Policy Recommendations</b> Report on: <ul style="list-style-type: none"> <li>• the implications of developments and adoption of digital assets and changes in financial market and payment system infrastructures for U.S. consumers, investors, businesses, and equitable economic growth</li> <li>• the conditions that would drive mass adoption of different types of digital assets and the risks and opportunities such growth might present to U.S. consumers, investors, and businesses (with a focus on those most vulnerable to disparate impacts)</li> <li>• policy recommendations, including potential regulatory and legislative actions, as appropriate, to protect consumers, investors, and businesses, and support expanding access to safe and affordable financial services</li> </ul>
180 days	Director of the Office of Science and Technology Policy; and Chief Technology Officer of the U.S., in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Federal Reserve</li> <li>• heads of other relevant agencies</li> </ul>	<b>Technical Infrastructure Needs for a CBDC</b> A technical evaluation of the technological infrastructure, capacity, and expertise that would be necessary at relevant agencies to facilitate and support the introduction of a CBDC system, including: <ul style="list-style-type: none"> <li>• technical risks of the various designs</li> <li>• quantum computing</li> </ul>

		<ul style="list-style-type: none"> <li>• how the inclusion of digital assets in Federal processes may affect the work of the U.S. Government and the provision of Government services</li> <li>• risks and benefits to cybersecurity, customer experience, and social-safety-net programs</li> </ul>
180 days	Attorney General, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Secretary of Homeland Security</li> </ul>	<b>Law Enforcement’s Role</b> Report on: <ul style="list-style-type: none"> <li>• the role of law enforcement agencies in detecting, investigating, and prosecuting criminal activity related to digital assets</li> <li>• recommended regulatory or legislative actions</li> </ul>
None	<ul style="list-style-type: none"> <li>• Attorney General</li> <li>• Chair of the FTC</li> <li>• Director of the CFPB</li> </ul>	<b>Competition Policy and Digital Assets</b> Consider what, if any, effects the growth of digital assets could have on competition policy
None	<ul style="list-style-type: none"> <li>• Chair of the FTC</li> <li>• Director of the CFPB</li> </ul>	<b>Privacy and Consumer Protection Considerations</b> Consider the extent to which privacy or consumer protection measures within their respective jurisdictions may be used to protect users of digital assets and whether additional measures may be needed
None	<ul style="list-style-type: none"> <li>• Chair of the SEC</li> <li>• Chairman of the CFTC</li> <li>• Chairman of the Federal Reserve</li> <li>• Chairperson of the Board of Directors of the FDIC</li> <li>• Comptroller of the Currency</li> </ul>	<b>Investor and Market Protection Considerations</b> Consider the extent to which investor and market protection measures within their respective jurisdictions may be used to address the risks of digital assets and whether additional measures may be needed
180 days	Director of the Office of Science and Technology Policy, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Secretary of Energy</li> <li>• Administrator of the Environmental Protection Agency</li> <li>• Chair of the Council of Economic Advisers</li> <li>• Assistant to the President and National Climate Advisor</li> <li>• heads of other relevant agencies</li> </ul>	<b>Science/Technology Report on Challenges and Opportunities</b> Report on: <ul style="list-style-type: none"> <li>• connections between distributed ledger technology and short/medium/long-term economic and energy transitions</li> <li>• potential for these technologies to impede or advance efforts to tackle climate change at home and abroad</li> <li>• impacts these technologies have on the environment</li> <li>• the effect of cryptocurrencies’ consensus mechanisms on energy usage</li> <li>• research into potential mitigating measures and alternative mechanisms of consensus and the design tradeoffs those may entail</li> <li>• potential uses of blockchain to support monitoring or mitigating technologies to climate impacts, such as exchanging of liabilities for greenhouse gas emissions, water, and other natural or environmental assets</li> <li>• implications for energy policy, including as it relates to grid management and reliability, energy efficiency incentives and standards, and sources of energy supply</li> </ul>
1 year	Director of the Office of Science and Technology Policy, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of the Treasury</li> <li>• Secretary of Energy</li> <li>• Administrator of the EPA</li> <li>• Chair of the Council of Economic Advisers</li> <li>• heads of other relevant agencies</li> </ul>	<b>Science/Technology Report Update</b> Update the aforementioned science and technology report
210 days	Secretary of the Treasury via the Financial Stability Oversight Council (FSOC)	<b>Financial Industry Stability Risks</b> Report on: <ul style="list-style-type: none"> <li>• specific financial stability risks and regulatory gaps posed by various types of digital assets and providing recommendations to address such risks</li> <li>• the particular features of various types of digital assets</li> </ul>

		<ul style="list-style-type: none"> <li>recommendations that address the identified financial stability risks posed by these digital assets</li> <li>proposals for additional or adjusted regulation and supervision as well as for new legislation</li> </ul>
90 days (of submission to the Congress of the National Strategy for Combating Terrorist and Other Illicit Financing)	<ul style="list-style-type: none"> <li>Secretary of the Treasury</li> <li>Secretary of State</li> <li>Attorney General</li> <li>Secretary of Commerce</li> <li>Secretary of Homeland Security</li> <li>Director of the OMB</li> <li>Director of National Intelligence</li> <li>heads of other relevant agencies</li> </ul>	<p><b>Illicit Finance Risks Annexes</b></p> <p>Submit supplemental annexes, which may be classified or unclassified, to the strategy offering additional views on illicit finance risks posed by digital assets, including cryptocurrencies, stablecoins, CBDCs, and trends in the use of digital assets by illicit actors</p>
120 days (of submission to the Congress of the National Strategy for Combating Terrorist and Other Illicit Financing)	<p>Secretary of the Treasury, in consultation with:</p> <ul style="list-style-type: none"> <li>Secretary of State</li> <li>Attorney General</li> <li>Secretary of Commerce</li> <li>Secretary of Homeland Security</li> <li>Director of OMB</li> <li>Director of National Intelligence</li> <li>heads of other relevant agencies</li> </ul>	<p><b>Illicit Finance Risks – Mitigation and Law Enforcement</b></p> <p>Develop a coordinated action plan:</p> <ul style="list-style-type: none"> <li>based on the Strategy’s conclusions for mitigating the digital-asset-related illicit finance and national security risks addressed in the updated strategy</li> <li>address the role of law enforcement and measures to increase financial services providers’ compliance with AML/CFT obligations related to digital asset activities</li> </ul>
120 days (following completion of the listed reports)	Secretary of the Treasury	<p><b>Illicit Finance Risk Notifications</b></p> <p>Notify the relevant agencies on any pending, proposed, or prospective rulemakings to address digital asset illicit finance risks, identified in the following reports:</p> <ul style="list-style-type: none"> <li>National Money Laundering Risk Assessment</li> <li>National Terrorist Financing Risk Assessment</li> <li>National Proliferation Financing Risk Assessment</li> <li>The updated National Strategy for Combating Terrorist and Other Illicit Financing</li> </ul>
120 days	<p>Secretary of the Treasury, in consultation with:</p> <ul style="list-style-type: none"> <li>Secretary of State</li> <li>Secretary of Commerce,</li> <li>Administrator of U.S. AID</li> <li>heads of other relevant agencies</li> </ul>	<p><b>International Engagement Regarding Digital Assets and CBDC Promotion</b></p> <p>Establish a framework for interagency international engagement with foreign counterparts and in international fora:</p> <ul style="list-style-type: none"> <li>to adapt, update, and enhance adoption of global principles and standards for how digital assets are used and transacted,</li> <li>to promote development of digital asset and CBDC technologies consistent with U.S. Government values and legal requirements</li> <li>which reflects ongoing leadership by the Secretary of the Treasury and financial regulators in relevant international financial standards bodies</li> <li>which elevates U.S. engagement on digital assets issues in technical standards bodies and other international fora to promote development of digital asset and CBDC technologies consistent with our values</li> </ul>
1 year (after submission of the international framework noted in the row above)	<p>Secretary of the Treasury, in consultation with:</p> <ul style="list-style-type: none"> <li>Secretary of State</li> <li>Secretary of Commerce</li> <li>Director of OMB</li> <li>Administrator of U.S. AID</li> <li>heads of other relevant agencies</li> </ul>	<p><b>Report out on International Engagement Progress</b></p> <p>Report on priority actions taken under the international framework mentioned immediately above and its effectiveness</p>
180 days	<p>Secretary of Commerce, in consultation with:</p> <ul style="list-style-type: none"> <li>Secretary of State</li> <li>Secretary of the Treasury</li> <li>heads of other relevant agencies</li> </ul>	<p><b>US Economic Competitiveness Framework</b></p> <p>Establish a framework for enhancing U.S. economic competitiveness in, and leveraging of, digital asset technologies</p>

90 days	Attorney General, in consultation with: <ul style="list-style-type: none"> <li>• Secretary of State</li> <li>• Secretary of the Treasury</li> <li>• Secretary of Homeland Security</li> </ul>	<b>International Law Enforcement Coordination and Effectiveness</b> Report on how to strengthen international law enforcement cooperation for detecting, investigating, and prosecuting criminal activity related to digital assets
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\*Deadline = time period from date of executive order, unless otherwise noted