

Executive Order on Ensuring Responsible Development of Digital Assets

Action Items

Action Item	Responsible Parties	Deadline
Policy and Action Items Related to US Central Bank Digital Currencies		
<p>A report to the president on the future of money and payment systems including the conditions that drive broad adoption of digital assets; the extent to which technological innovation may influence these outcomes; and the implications for the US financial system, the modernization of and changes to payment systems, economic growth, financial inclusion, and national security.</p>	<p>Secretary of Treasury, Secretary of State, Attorney General, Secretary of Commerce, Secretary of Homeland Security, Director of OMB, Director of National Intelligence, and heads of other relevant agencies</p>	<p>Within 180 days of the order</p>
<p>Report on the extent to which CBDCs could improve the efficiency and reduce the costs of existing and future payment systems, to continue to assess the optimal form of a US CBDC, and to develop a strategic plan for Federal Reserve and broader US government action, as appropriate, that evaluates the necessary steps and requirements for the potential implementation and launch of a US CBDC. The chairman of the Federal Reserve is also encouraged to evaluate the extent to which a US CBDC, based on the potential design options, could enhance or impede the ability of monetary policy to function effectively as a critical macroeconomic stabilization tool.</p>	<p>Chairman of the Federal Reserve</p>	<p>No deadline mentioned</p>

Action Item	Responsible Parties	Deadline
An assessment to the president of whether legislative change would be necessary to issue a US CBDC through the Assistant to the President for National Security Affairs (APNSA) and the Assistant to the President for Economic Policy (APEP).	Attorney General, Secretary of Treasury, Chairman of the Federal Reserve	Within 180 days of the order
A corresponding legislative proposal to the president through the APNSA and APEP, based on consideration of the above report submitted by Secretary of Treasury and any materials developed by the chairman of the Federal Reserve above.	Attorney General, Secretary of Treasury, Chairman of the Federal Reserve	Within 210 days of the order
Measures to Protect Consumers, Investors, and Businesses		
A report, or section of the report required by section 4 of this order, to the president on the implications of developments and adoptions of digital assets and changes in financial market and payment system infrastructures for US consumers, investors, business, and for equitable economic growth, with policy recommendations.	Secretary of Treasury, Secretary of Labor, and heads of other relevant agencies such as the FTC, SEC, CFTC, federal banking agencies, and the CFPB	Within 180 days of the order
A technical evaluation to the president of the technology infrastructure, capacity, and expertise that would be necessary at relevant agencies to facilitate and support the introduction of a CBDC system should one be proposed, with reflections or recommendations on how the inclusion of digital assets in Federal processes may affect the work of the US government and the provision of government services, including risks and benefits to cybersecurity, customer experience, and social-safety-net programs.	Director of the Office of Science and Technology Policy, Chief Technology Officer of the US, Secretary of Treasury, Chairman of the Federal Reserve, and heads of other relevant agencies	Within 180 days of the order
A report to the president on the role of law enforcement agencies in detecting, investigation, and prosecuting criminal activity related to digital assets, with recommendations on regulatory and legislative actions.	Attorney General, Secretary of Treasury, and Secretary of Homeland Security	Within 180 days of the order

Action Item	Responsible Parties	Deadline
<p>A report to the president on the connections between distributed ledger technology and short-, medium-, and long-term economic and energy transitions; the potential for these technologies to impede or advance efforts to tackle climate change at home and abroad; and the impacts these technologies have on the environment, as well as on the effect of cryptocurrencies' consensus mechanisms on energy usage, including research into potential mitigating measures and alternative mechanisms of consensus and the design tradeoffs those may entail.</p>	<p>Director of the Office of Science and Technology Policy, Secretary of the Treasury, Secretary of Energy, Administrator of the Environmental Protection Agency, Chair of the Council of Economic Advisers, Assistant to the President and National Climate Advisor, and heads of other relevant agencies</p>	<p>Within 180 days of the order</p>
<p>Update the report described above, including to address any knowledge gaps identified in such report.</p>	<p>Director of the Office of Science and Technology Policy, Secretary of Treasury, Secretary of Energy, Administrator of the EPA, Chair of the Council of Economic Advisers, and heads of other relevant</p>	<p>Within 210 days of the order</p>
<p>Actions to Promote Financial Stability, Mitigate Systemic Risk, and Strengthen Market Integrity</p>		
<p>A report outlining the specific financial stability risks and regulatory gaps posed by various types of digital assets and providing recommendations to address such risks, which also considers the particular features of various types of digital assets and include recommendations that address the identified financial stability risks posed by these digital assets, including any proposals for additional or adjusted regulation and supervision as well as for new legislation.</p>	<p>Secretary of Treasury, Financial Stability Oversight Council</p>	<p>Within 210 days of the order</p>
<p>Actions to Limit Illicit Finance and Associated National Security Risks</p>		
<p>Each submit supplemental annexes to the president, 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>	<p>Secretary of the Treasury, Secretary of State, Attorney General, Secretary of Commerce, Secretary of Homeland Security, Director of OMB, Director of National Intelligence, and heads of other relevant agencies</p>	<p>Within 90 days of submission to the Congress of the National Strategy for Combating Terrorist and Other Illicit Financing</p>

Action Item	Responsible Parties	Deadline
Develop a coordinated action plan based on the Strategy’s conclusions for mitigating the digital-asset-related illicit finance and national security risks addressed in the updated strategy.	Secretary of Treasury, Secretary of State, Attorney General, Secretary of Commerce, Secretary of Homeland Security, Director of OMB, Director of National Intelligence, and heads of other relevant agencies	Within 120 days of submission to the Congress of the National Strategy for Combating Terrorist and Other Illicit Financing
Notify relevant agencies through the interagency process described in section 3 of this order on any pending, proposed, or prospective rulemakings to address digital asset illicit finance risks.	Secretary of the Treasury	Within 120 days following completion of the National Money Laundering Risk Assessment; the National Terrorist Financing Risk Assessment; the National Proliferation Financing Risk Assessment; and the updated National Strategy for Combating Terrorist and Other Illicit Financing
Policy and Actions Related to Fostering International Cooperation and United States Competitiveness		
Establish a framework for interagency international engagement with foreign counterparts and in international fora to, as appropriate, adapt, update, and enhance adoption of global principles and standards for how digital assets are used and transacted, and to promote development of digital asset and CBDC technologies consistent with our values and legal requirements, and include specific and prioritized lines of effort and coordinated messaging; interagency engagement and activities with foreign partners, such as foreign assistance and capacity-building efforts and coordination of global compliance; and whole-of-government efforts to promote international principles, standards, and best practices.	Secretary of the Treasury, Secretary of State, Secretary of Commerce, Administrator of the US Agency for International Development, and heads of other relevant agencies	Within 120 days of the order

Step toe

Action Item	Responsible Parties	Deadline
A report to the president on priority actions taken under the framework and its effectiveness.	Secretary of Treasury, Secretary of State, Secretary of Commerce, Director of OBM, Administrator of the US Agency for International Development, and heads of other relevant agencies	Within 1 year of the establishment of the above framework
A framework for enhancing US economic competitiveness in, and leveraging of, digital asset technologies.	Secretary of Commerce, Secretary of State, Secretary of the Treasury, and heads of other relevant agencies	Within 180 days of the order
A report to the president on how to strengthen international law enforcement cooperation detecting, investigating, and prosecuting criminal activity related to digital assets.	Attorney General, Secretary of State, Secretary of Treasury, Secretary of Homeland Security	Within 90 days of the order