

Trump crypto report reveals path to financial crimes compliance

September 9, 2025 | Articles & Books

Davis Polk AML/CFT head Dan Stipano and associate Kendall Howell authored “Trump crypto report reveals path to financial crimes compliance” in *Bloomberg Law*. In the article, they discuss the Trump administration’s report on digital assets, which provides a framework for positioning the U.S. as a leader in digital assets innovation and includes recommendations for mitigating financial crime risks.

Dan and Kendall recommend that the Trump administration amend the Bank Secrecy Act to include separate financial institution types relevant for the digital asset industry, as many requirements under the Act were issued before the industry emerged. In addition, they propose that Congress pass legislation to: define what constitutes as “true” decentralized protocols; identify which parts of the DeFi ecosystem should be subject to anti-money laundering compliance obligations; and establish an appropriate regulatory framework.

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