

Crypto bills' narrow scope guarantees continued uncertainty

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Davis Polk partner and Corporate Governance practice head Joe Hall authored “Crypto bills’ narrow scope guarantees continued uncertainty” in *Law360*. In the article, Joe discusses how recent legislative efforts to bring regulatory clarity to the crypto industry are a welcome step, but their limited scope leaves key uncertainties unresolved. He notes that although the CLARITY Act and the discussion draft of the Responsible Financial Innovation Act (RFIA) both aim to define how digital assets are regulated, by continuing to rely on the *Howey* test, they risk perpetuating the regulatory ambiguity they seek to eliminate.

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