



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

May 22, 2024
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 4763 – Financial Innovation and Technology for the 21st Century Act

(Rep. Thompson, R-PA, and 11 cosponsors)

The Administration opposes passage of H.R. 4763, which would affect the regulatory structure for digital assets in the United States. The Administration is eager to work with Congress to ensure a comprehensive and balanced regulatory framework for digital assets, building on existing authorities, which will promote the responsible development of digital assets and payment innovation and help reinforce United States leadership in the global financial system. H.R. 4763 in its current form lacks sufficient protections for consumers and investors who engage in certain digital asset transactions. The Administration looks forward to continued collaboration with Congress on developing legislation for digital assets that includes adequate guardrails for consumers and investors while creating the conditions needed for innovation, and further time will be needed for such collaboration.

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