

US Treasury Secretary Yellen Outlines Plans to Regulate Stablecoins in Collaboration With the Fed, SEC, CFTC

By Kevin Helms • July 17, 2021

U.S. Treasury Secretary Janet Yellen will convene a meeting with the Biden

administration's working group on financial markets to discuss stablecoin

regulation. "In light of the rapid growth in digital assets, it is important for the

agencies to collaborate on the regulation of this sector and the development of any

recommendations for new authorities," said Yellen.

US Government Discussing Stablecoin Regulation

U.S. Treasury Secretary Janet Yellen announced Friday her plans to discuss the regulation

of stablecoins. She will convene a meeting on July 19 of the President's

Working Group on

Financial Markets (PWG) to discuss the matter. The meeting will also be

attended by the

Office of the Comptroller of the Currency (OCC) and the Federal Deposit

Insurance

Corporation (FDIC).

Yellen explained, "Bringing together regulators will enable us to assess

the potential

benefits of stablecoins while mitigating risks they could pose to users, markets, or the

financial system." The treasury secretary detailed: