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Crypto Legislation Hits Roadblock as Lawmakers Clash on Policy

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Several major cryptocurrency bills encountered a significant setback on Capitol Hill this week after a pivotal vote failed to secure enough support to move forward. Despite a concerted effort from Republican leaders to champion what they called “Crypto Week,” the legislation fell short, underscoring deep divisions over how the United States should regulate digital assets.

On July 14, a procedural vote in the U.S. House of Representatives saw 196 lawmakers back advancing the crypto proposals while 223 opposed. The rejection largely stemmed from concerns raised by members of the House Freedom Caucus, who argued that the measures did not adequately address the risks associated with Central Bank Digital Currencies (CBDCs). This caution reflected broader scepticism among conservatives about expanding the government's influence over currency and individual privacy.

The legislative package included the Generational Economic Network Innovation Underpinning Startups Act, known as the GENIUS Act and the Creating Legal Assurance and Regulatory Transparency for You Act, referred to as the CLARITY Act. Both bills aimed to provide a clearer regulatory framework for digital asset companies operating in the United States, a goal supported by many free-market advocates and industry groups who argue that outdated rules are stifling innovation.

Adding to the political drama, President Donald Trump issued a call to action on July 15 via a post on Truth Social, urging Republicans to pass the crypto measures as part of his broader economic vision. "This is our moment, Digital Assets, GENIUS, Clarity," Trump wrote. "It is all part of Making America Great Again, BIGGER AND BETTER THAN EVER BEFORE." His remarks underscored the symbolic weight of the legislation for many within the party who see the sector as a cornerstone of future economic growth.

Democratic lawmakers countered the Republican messaging by branding the effort as "Anti-Crypto Corruption Week." In a statement posted on the House Financial Services Committee's website, Ranking Member Maxine Waters of California and Congressman Stephen Lynch of Massachusetts criticised the bills for lacking adequate consumer protections and claimed they could open the door to financial misconduct. Waters asserted that the proposals would "make Congress complicit in Trump's unprecedented crypto scam," alleging that they serve wealthy insiders rather than ordinary investors.

For now, the failure of the procedural vote leaves the path forward uncertain. While Republicans have vowed to keep pressing for clearer rules and pro-growth reforms in the digital asset space, it remains to be seen whether a compromise can emerge that satisfies sceptics without derailing momentum for the technology's wider adoption.