

## ‘A New Era at the SEC’: Atkins on Project Crypto

August 3, 2025

— Categories: *Crypto*



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In a major policy shift that could redefine U.S. cryptocurrency regulation, Securities and Exchange Commission (SEC) Chairman Paul Atkins welcomed the agency’s recent decision to launch Project Crypto, adding that it embraces “the challenge set by President Donald Trump to lead the world in digital finance.”

“This marks a new era at the SEC,” Atkins said in a recent interview with CNBC. “We’re not just reacting to the crypto economy, we’re building the foundation for it.”

On Thursday, the SEC formally launched **Project Crypto**, a wide-ranging initiative aimed at streamlining crypto oversight and boosting American leadership in blockchain innovation.

Project Crypto outlines a bold strategy to update SEC rules for blockchain technologies, support decentralized finance (DeFi) platforms, and reclassify many digital assets as investment contracts rather than securities. It also encourages the development of financial “super apps” integrating banking and social features, citing Elon Musk’s plans for transforming X (formerly Twitter) as a model for innovation.

Atkins’ public comments also mark a clear departure from the SEC’s previous regulatory approach under former Chairman Gary Gensler, whose tenure was defined by aggressive enforcement actions against major crypto exchanges. Under Atkins, the SEC is taking a more open stance toward experimentation, innovation, and industry collaboration.

The SEC’s initiative is part of a broader crypto pivot by the Trump administration, which has made digital asset policy a core element of its economic strategy. Earlier this week, a federal crypto working group led by tech investor David Sacks released a 160-page report recommending regulatory reforms across multiple agencies.

The administration’s biggest legislative achievement so far is the Genius Act, recently signed into law. It creates a regulatory framework for stablecoins and authorizes federally regulated banks and credit unions to issue them, a move hailed by the crypto industry as a milestone in aligning blockchain with mainstream finance.

Financial institutions are already adjusting. J.P. Morgan has partnered with Coinbase to allow crypto purchases via Chase credit cards, and Bank of America is reportedly developing its stablecoin.

But concerns persist. While crypto advocates argue the changes could boost financial inclusion and innovation, critics warn of risks related to fraud, money laundering, and market volatility. The FBI estimates that Americans lost more than \$3.9 billion in crypto scams in 2024.

Ethical questions have also surfaced around the Trump administration’s crypto ties. Several Trump family members are involved in digital asset ventures, including stablecoin projects

and bitcoin mining operations. Critics say these links could present conflicts of interest.

“Trump is using the presidency to enrich himself through crypto, and he’s doing it in plain sight,” said Senator Elizabeth Warren, one of the policy’s harshest critics.

Even as debate intensifies in Washington, Atkins made clear during his CNBC interview that the SEC sees crypto not as a threat, but as an opportunity. “America has a choice,” he said. “We can lead in digital finance, or fall behind.”