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## Ripple CEO Urges Swift US Crypto Regulation to Secure Global Leadership

July 14, 2025

— Categories: *Crypto*



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In a compelling address to the US Senate Committee on Banking, Housing, and Urban Affairs last week, Ripple Labs CEO Brad Garlinghouse issued a clarion call for immediate and robust cryptocurrency legislation. He argued that clear, pragmatic regulations are vital to cementing America's position as the global leader in blockchain and digital asset

innovation. With the cryptocurrency sector at a pivotal moment, Garlinghouse warned that delays risk driving talent and investment abroad, undermining the nation's economic edge.

Garlinghouse highlighted the scale of crypto adoption, noting that over 55 million Americans are already active in the digital asset economy. "The United States boasts the world's most sophisticated capital markets, unparalleled technical expertise, and a legacy of entrepreneurial drive," he stated in his testimony. "We have every advantage to dominate blockchain and digital assets, but without clear rules, we're handing that opportunity to our global rivals." His remarks underscored the urgency of creating a regulatory framework that fosters innovation while curbing illicit activity.

The Ripple chief executive pointed to the company's legal saga with the US Securities and Exchange Commission (SEC) as a cautionary tale. In 2020, the SEC alleged that Ripple's digital token, XRP, constituted an unregistered security. A landmark 2023 federal court ruling determined that XRP sales on exchanges did not meet the criteria for securities, delivering a significant victory for Ripple and the wider crypto industry. Ripple has since opted not to appeal remaining aspects of the ruling, signalling its intent to move forward and focus on constructive engagement with policymakers.

Garlinghouse framed the SEC lawsuit as a symptom of regulatory ambiguity that stifles progress. He contrasted the approach of former SEC Chair Gary Gensler, which he described as needlessly adversarial, with the current administration's more receptive stance towards digital assets. "The crypto industry isn't asking for a free pass," he said. "We need a framework that protects investors, punishes bad actors, and gives innovators the confidence to build here in the US." Ripple, with its global workforce of nearly 900 and 15 offices worldwide, positions itself as a blueprint for responsible crypto businesses operating under well-crafted regulations.

The CEO highlighted Ripple's use of the open-source XRP Ledger, which powers fast, cost-effective cross-border transactions, as an example of how blockchain can revolutionise global finance. He urged Congress to prioritise legislation that balances investor safeguards with the freedom to innovate, warning that jurisdictions like Singapore and the UAE are already luring crypto firms with clearer rules. "Every day we delay, we lose ground," Garlinghouse said. "This is about jobs, economic growth, and keeping the US at the forefront of financial technology."

Garlinghouse's testimony comes at a time when the UK's Labour government is also grappling with crypto regulation, though its approach has drawn criticism for being sluggish and overly cautious. Unlike the US, where bipartisan interest in crypto is growing, the UK risks falling behind if it fails to match the pace of global competitors. For America, the path forward is clear: sensible, forward-thinking regulation could unlock a new era of economic dynamism. Congress must act decisively to ensure the US remains the epicentre of blockchain innovation.