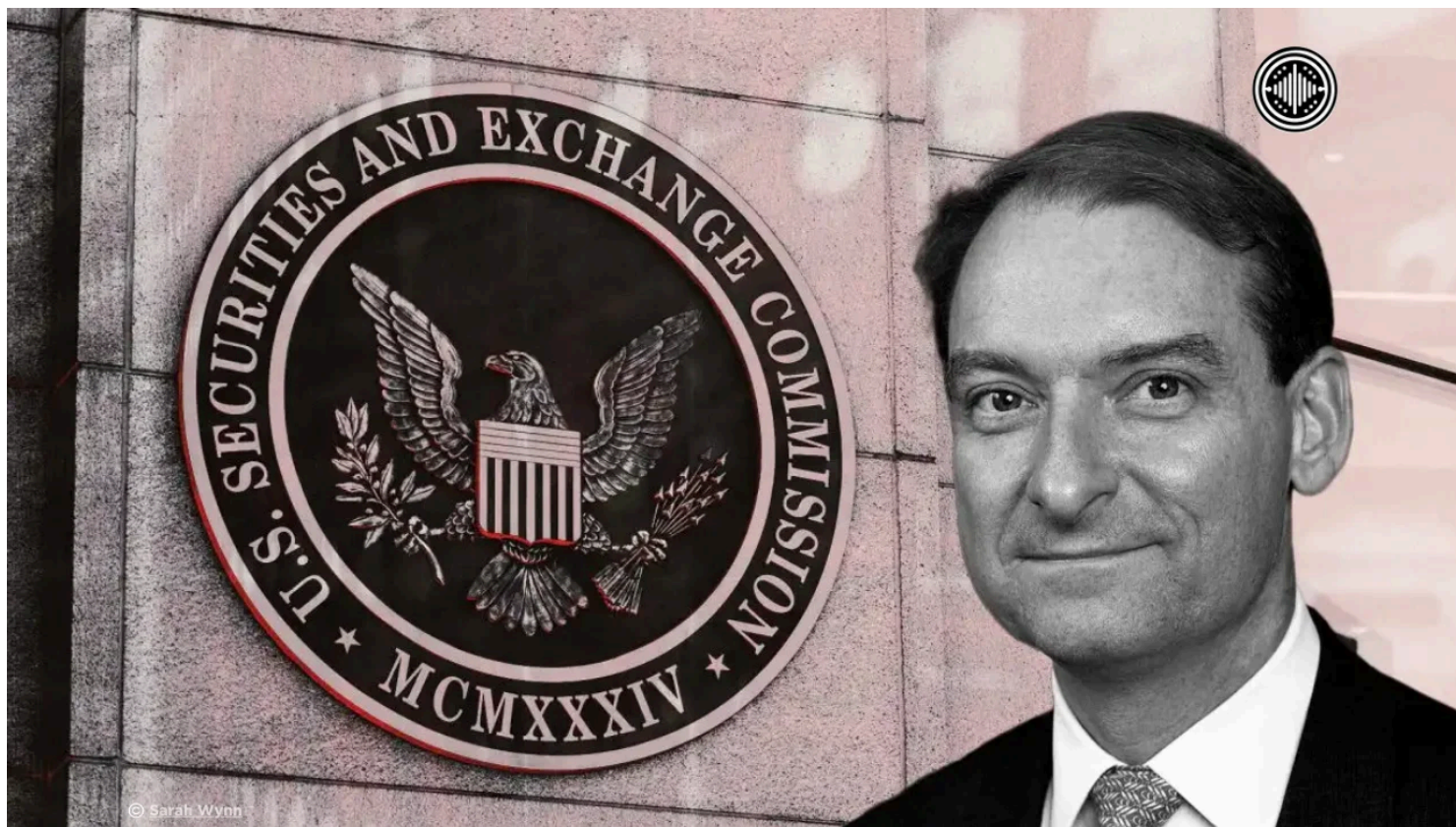


SEC Launches 'Project Crypto' to Bring Securities Trading Onto Blockchain Networks

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The U.S. Securities and Exchange Commission (SEC) has introduced “Project Crypto,” an initiative aimed at moving U.S. financial markets onto blockchain networks. The move is designed to modernise outdated regulations and allow for crypto-based securities trading, aligning with broader efforts to maintain American leadership in digital finance.

Unveiled during the “American Leadership in the Digital Finance Revolution” conference on Thursday, SEC Chair Paul Atkins emphasised that existing financial regulations, many of which were written before the advent of blockchain, must be updated to reflect the growing relevance of on-chain systems. Blockchain refers to a decentralised digital ledger that underpins cryptocurrencies and other emerging financial technologies. “To achieve President Trump’s vision of making America the crypto capital of the world, the SEC must carefully evaluate the potential benefits and risks of shifting our markets from an off-chain environment to an on-chain one,” Atkins said.

Tokenisation, the process of creating digital representations of securities or assets on blockchain platforms, has gained significant momentum in global markets. However, the SEC noted that under current U.S. regulations, many crypto-based innovations remain sidelined or pushed overseas. Platforms such as Robinhood, Gemini, and Kraken have already introduced tokenised equity offerings outside the U.S., while Coinbase is reportedly seeking regulatory approval for a similar service within the country.

Atkins criticised the historical assumption embedded in securities law that intermediaries are always necessary. He argued that regulators should avoid imposing intermediation where technology has made it redundant. “Federal securities laws have always assumed the involvement of intermediaries that require regulation, but this does not mean that we should interpose intermediaries for the sake of forcing intermediation,” he said.

He also voiced support for the development of so-called “super apps” platforms that consolidate various digital services, including payments, trading, and messaging. Such apps have thrived in China through platforms like WeChat and Alipay, but have yet to gain comparable traction in Western markets. Atkins identified Coinbase’s recently launched app as an example of innovation that deserves regulatory support through a streamlined licensing structure rather than being bogged down by overlapping authorities.

The SEC’s initiative follows a report released a day earlier by the President’s Working Group on Financial Markets, which provided guidance to bolster the U.S. position in digital asset innovation. To act on these recommendations, Atkins has tasked the SEC’s Crypto Task Force, led by Commissioner Hester Peirce, with coordinating efforts across the agency.

The announcement was made at an event hosted by the America First Policy Institute, a policy organisation established in 2021 to advance President Trump’s economic and

governance objectives. The think tank was established by Brooke Rollins and Larry Kudlow, who previously served as Trump's Director of the National Economic Council.

As investor interest in digital assets continues to expand, Project Crypto signals a shift toward regulatory flexibility and innovation-driven policy, positioning the U.S. to compete in a fast-evolving global financial landscape.