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Crypto Week Pushes Forward Despite Early Setback in House Vote

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– Categories: *Crypto*



Crypto Week, a legislative effort backed by House leadership and spearheaded by Rep. French Hill (R-AR), Chair of the House Financial Services Committee, and Rep. G.T. Thompson (R-PA), Chair of the Agriculture Committee, officially launched July 3, 2025. The initiative set aside the week of July 14 to bring three significant cryptocurrency-related bills to the House floor: the GENIUS Act, the CLARITY Act, and the Anti-CBDC Surveillance State Act.

Each of these bills was designed to establish clearer federal policy on digital assets. The **GENIUS Act** (Guiding the Economy with New Innovations and Uniting Standards) creates the first nationwide regulatory framework for **stablecoins**, requiring issuers to hold full reserves in cash or U.S. Treasury securities, provide monthly disclosures, and undergo annual audits. The **CLARITY Act** (Cryptocurrency Legal Accountability, Reporting, and Transparency in Yield) delineates oversight between the **Securities and Exchange Commission (SEC)** and the **Commodity Futures Trading Commission (CFTC)**. Lastly, the **Anti-CBDC Surveillance State Act** blocks the **Federal Reserve** from issuing a retail **Central Bank Digital Currency (CBDC)**, a measure aimed at curbing what many see as government overreach into Americans' financial privacy.

Despite momentum and growing public support, the first procedural vote on July 15 failed 196–223. Thirteen Republicans joined Democrats in rejecting the rule that would have allowed debate and votes on the bills. The loss temporarily froze progress and threw Crypto Week into uncertainty.

What followed, however, was a telling moment of political resolve. According to reports, President Trump met with Republican holdouts late that night to press the case for moving the bills forward. Whatever discussions occurred behind closed doors proved persuasive; by July 16, the House held a second procedural vote, passing it 217–212.

The outcome breathed new life into the initiative. The CLARITY and Anti-CBDC Acts proceeded to the Senate, while the GENIUS Act went directly to President Trump, who signed it into law on July 18, 2025. The new law will take effect January 18, 2027.

Shifting Ground on Crypto Policy

The passage of these bills marks a significant win for the crypto and blockchain industries, though the political friction surrounding their advancement shouldn't be overlooked. While the Trump administration has openly supported digital asset innovation, that support is not fully mirrored across the House, even among Republicans. The failed initial vote highlights lingering skepticism, confusion, or perhaps concern over perceived conflicts of interest.

Some lawmakers reportedly raised questions about whether individuals in the Trump orbit stand to benefit financially from the legislation, casting a shadow over what could otherwise be a straightforward policy debate. While no formal evidence has emerged, these concerns

add to the complexity of forming a cohesive legislative approach to emerging financial technologies.

Nonetheless, the advancement of all three bills, especially the GENIUS Act's signing, reflects real movement in an industry that has long struggled with regulatory ambiguity. U.S.-based crypto firms have called for a clear legal framework for years, arguing that without it, innovation is either stifled or pushed offshore. This legislation offers a step toward certainty, especially for larger institutions that are waiting on the sidelines due to legal gray areas.