

OpenVoiceNews U.S.

Transparent. Unbiased. Yours.

Senators Debate Crypto Oversight as House Vote Nears

July 10, 2025

– Categories: *Crypto*



In a heated U.S. Senate Banking Committee hearing this week, lawmakers revealed sharp divisions over how the fast-moving world of cryptocurrency should be regulated. With the U.S. House of Representatives scheduled to vote next week on a major crypto bill, the tension in Washington is growing.

At the center of the debate is the Digital Asset Market Clarity Act of 2025 (H.R. 3633), introduced by Representative French Hill (R-Ark.) and co-sponsored by Representative Glenn “GT” Thompson, establishing oversight rules for digital assets by the CFTC and SEC.

The bill aims to give clear regulatory responsibilities to two federal agencies: the **Commodity Futures Trading Commission (CFTC)** for overseeing digital commodities such as blockchain tokens, and the **Securities and Exchange Commission (SEC)** for digital assets that qualify as securities.

Some lawmakers see this move as a necessary step to bring structure to a rapidly expanding market that has suffered from regulatory uncertainty. But others are warning that the bill's language could be too broad and open the door for abuse.

Senator Elizabeth Warren (D-Mass.) expressed deep concern at a Senate Banking Committee hearing, warning the bill could enable publicly traded companies like Meta or Tesla to tokenize their shares on a blockchain, potentially sidestepping SEC oversight. "Under the House bill," she said, "a company could simply decide to put its stock on the blockchain and, poof, it would escape all SEC regulation." The Senate has already passed its stablecoin-focused bill, the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act), with a bipartisan 68–30 vote on June 17, 2025. The bill has drawn bipartisan interest and aims to require cryptocurrency tokens to be backed by liquid assets like the U.S. dollar. Supporters say it would add stability to a market often driven by speculation.

Senator J.D. Vance (R-Ohio) compared regulating personal cryptocurrencies, including "meme coins," to overseeing baseball cards, questioning whether Congress or the SEC fully understands how to oversee digital innovation. "People of a certain generation are just afraid of it," he said, adding that lawmakers need to better understand the technology before trying to control it.

Senator John Kennedy (R-La.) voiced concern that Congress and its staff may lack sufficient expertise in digital assets compared to industry professionals, raising the risk of misguided regulation.

"I'm worried we're going to get this wrong," he said. "We in Congress and our staff don't know as much as the professionals in digital assets know."

Industry leaders, including Ripple CEO Brad Garlinghouse, testified before both the House and Senate, urging Congress to enact thoughtful regulation that supports innovation and consumer protection. In both his testimony and written remarks, Garlinghouse emphasized

that good legislation can promote innovation, protect consumers, and help the U.S. become a leader in blockchain technology.

As the House heads into its designated “Crypto Week” beginning July 14, with votes expected on the Clarity Act, the Anti–CBDC Surveillance State Act, and consideration of the GENIUS Act’s companion legislation in the House, attention is focused on how lawmakers will shape U.S. digital asset policy. What’s clear is that, for now, the debate is far from over.

[Download IPFS](#)