State Banking Representative Commissioner Charles Cooper's Statement on FSOC Digital Assets Report

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Washington, D.C.—Texas Banking Commissioner and Financial Stability Oversight Council (FSOC) state banking representative **Charles G. Cooper** statement on FSOC's Report on Digital Asset Financial Stability Risks and Regulation.

"First, I want to commend the FSOC staff and member agencies on a report that helps regulators, industry, and the public better understand the risks associated with digital assets. This report, and its recommendations, should inform the work that we do as individual agencies and on an interagency basis to balance responsible innovation with safeguarding our financial markets and consumers.

As in many other points in history, states have been the 'laboratories of innovation' – learning about digital assets, the related risks and how best to protect our citizens. State banking regulators look forward to sharing what we have learned and working with other agencies and Congress to protect the U.S. financial system while allowing for prudent innovation and recognizing our respective roles in supervision as well as consumer protection.

I want to stress a critical principle that appears throughout the recommendations – cooperative federalism. We welcome a digital assets regulatory framework that embodies the importance and centrality of state and federal coordination, as well as interagency coordination, in developing policy and supervising digital assets activity. This very Council exemplifies this principle and reminds us that we have much to learn from one another and will best succeed when acting together."

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

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