



December 20, 2021

Memorandum to: William E. Bestani
Policy Analyst
Office of Information and Regulatory Affairs
Office of Management and Budget
Executive Office of the President

From: Manny Cabeza
Regulatory Counsel
Legislation Unit
Legislation, Regulation and Policy Section
Legal Division
Federal Deposit Insurance Corporation

RE: FDIC Participation in Interagency Crypto-asset Policy Sprint Initiative's Next Steps

The FDIC, on behalf of itself, the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System (Agencies), is requesting approval of a generic qualitative survey under its currently approved "Information Collection for Qualitative Research" (OMB Control Number 3064-0198), for representatives of the Agencies to participate, as needed, in a series of meetings with representatives of banking organizations, crypto-asset service providers, trade organizations for either or both groups, and other interested parties (Crypto-asset Discussions).

The purpose of the Crypto-asset Discussions, when and if held, would be for participants to share their individual views concerning certain activities relating to crypto-assets. As reflected in a November 23, 2021 public statement of the Agencies, "Joint Statement on Crypto-Asset Policy Sprint Initiative and Next Steps,"¹ the Agencies plan to provide greater public clarity throughout 2022 on their expectations for safety and soundness, consumer protection, and compliance with existing laws and regulations related to the following: crypto-asset custody; facilitation of customer purchases and sales of crypto-assets; loans collateralized by crypto-assets; issuance and distribution of stablecoins; and activities involving the holding of crypto-assets on balance sheet (collectively, Workplan). The Crypto-asset Discussions, when held, would include individual and/or small group conversations with banking organizations, crypto-asset service providers, and trade organizations on topics included in the Workplan, with some opportunity for the Agencies' representatives to ask questions.

¹ Please see <https://www.fdic.gov/news/press-releases/2021/pr21096a.pdf>.

The Agencies are interested in the attendees' individual input and views on activities involving crypto assets and related supervisory expectations, along with areas where additional public clarity from the Agencies would be beneficial.

The Agencies will use the information gathered during the Crypto-asset Discussions to inform their execution of the Workplan.

The survey is voluntary and will be deployed during 2022 in individual and/or small group meetings seeking individual views when needed by the agencies. The estimated burden associated with the event is as follows:

Estimated number of respondents	25
Estimated time to respond	2 hours
Total Estimated Annual Burden	50 hours.

If you have any questions, please let me know. Thank you for your consideration.