



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

GOVERNOR **Gavin Newsom** • COMMISSIONER **Clothilde V. Hewlett**

For Immediate Release

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DFPI Seeks Public Comment on Oversight of Crypto Asset-Related Financial Products and Services Under the California Consumer Financial Protection Law

SACRAMENTO – Governor Gavin Newsom issued [Executive Order N-9-22](#) (Executive Order) on May 4, 2022, to foster responsible innovation, bolster California’s innovation economy, and protect consumers. In his [announcement](#), Governor Newsom outlined his aim to create a transparent regulatory and business environment for *web3* companies which harmonizes federal and California approaches, balances the benefits and risks to consumers, and incorporates California values such as equity, inclusivity, and environmental protection.

In accordance with the Executive Order, the Department of Financial Protection and Innovation (DFPI) seeks input from stakeholders and the public in developing guidance and, as appropriate, regulatory clarity and supervision of covered persons and service providers involved in the offering and provision of crypto asset-related financial products and services in California. The DFPI will proceed with rulemaking under the authority of the [California Consumer Financial Protection Law](#) (CCFPL).

The DFPI has formulated topics and questions to assist interested parties in providing input. However, stakeholders are not limited to providing comments in the areas identified by the DFPI and may comment on any potential area for rulemaking relating to crypto asset-related financial products and services. The formal [Invitation for Comments](#) is posted at the DFPI website.

The DFPI seeks comments on regulatory priorities, CCFPL regulation and supervision, and market-monitoring functions. For any recommendation relating to rulemaking, the DFPI invites stakeholders and the public to provide a description of the economic impact (if known) of the recommendation for California businesses and consumers.

DFPI Commissioner Clothilde Hewlett invites interested parties to submit comments by the deadline of August 5, 2022.

Comments may be submitted electronically to regulations@dfpi.ca.gov (please include “Invitation for Comments – Crypto Asset-Related Financial Products and Services” in the subject line).

Comments may also be mailed to:

Department of Financial Protection and Innovation, Legal Division
Attn: Sandra Navarro, Regulations Coordinator
2101 Arena Boulevard
Sacramento, CA 95834

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For more information about the DFPI, visit their website at <https://dfpi.ca.gov/>.

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