**GDF Welcomes Bipartisan Reintroduction of the Securities Clarity Act**

Global Digital Finance (GDF), the cryptoassets and digital finance industry membership body, welcomes the July 15, 2021 Representative Tom Emmer (R-MN), Representative Darren Soto (D-FL), and Representative Ro Khanna (D-CA) reintroduction of HR 8378, the Securities Clarity [Act](https://www.congress.gov/bill/116th-congress/house-bill/8378/text?q=%7B%22search%22%3A%5B%22Securities+Clarity+Act%22%5D%7D&r=1&s=1). The legislation would amend the securities laws to exclude investment contract assets from the definition of a security, while respecting the current well established application of securities laws to investment contracts.

GDF supports this technology neutral legislation because it provides regulatory clarity and certainty for companies that provide investment contract assets. Assuming they meet certain conditions, the assets will be considered commodities.

**Carl Schonander, Head of Americas Regulatory Affairs at GDF** **said**: ”The reintroduction of the bipartisan Securities Clarity Act shows that it is possible to work on cross-party initiatives to promote the digital assets industry while at the same time protecting consumer and investor protections. We are encouraged by this development and look forward to working with the Congress to pass this important legislation.

**Jeff Bandman, Board Member of GDF commented**: “GDF applauds Representatives Emmer, Soto and Khanna. Passage of the Securities Clarity Act would help to ensure that the United States is competitive with other jurisdictions in promoting responsible blockchain innovations in the financial space, while potentially enabling a framework to promote greater financial inclusion in the United States.”

**-Ends-**

**Notes to Editors**

**For further information**

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**Global Digital Finance**

Global Digital Finance (GDF) is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards in a shared engagement forum with market participants, policymakers and regulators. Over 100 global organisations are members of GDF and over 350 industry professionals from around the world have worked on developing the GDF codes of conduct, the only global standard in this emerging sector.