

Administration of Joseph R. Biden, Jr., 2024

Message to the House of Representatives Returning Without Approval Legislation Regarding Congressional Disapproval of a Securities and Exchange Commission Staff Accounting Bulletin Concerning Accounting Obligations of Certain Firms Safeguarding Crypto-Assets

May 31, 2024

To the House of Representatives:

I am returning herewith without my approval H.J. Res. 109, a resolution that would disapprove of the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin No. 121 (SAB 121).

SAB 121 reflects considered technical SEC staff views regarding the accounting obligations of certain firms that safeguard crypto-assets. By virtue of invoking the Congressional Review Act, this Republican-led resolution would inappropriately constrain the SEC's ability to set forth appropriate guardrails and address future issues. This reversal of the considered judgment of SEC staff in this way risks undercutting the SEC's broader authorities regarding accounting practices. My Administration will not support measures that jeopardize the well-being of consumers and investors. Appropriate guardrails that protect consumers and investors are necessary to harness the potential benefits and opportunities of crypto-asset innovation. My Administration is eager to work with the Congress to ensure a comprehensive and balanced regulatory framework for digital assets, building on existing authorities, which will promote the responsible development of digital assets and payment innovation and help reinforce United States leadership in the global financial system.

Therefore, I am vetoing this resolution.

JOSEPH R. BIDEN JR.

The White House,
May 31, 2024.

NOTE: An original was not available for verification of the content of this message.

Categories: Bill Signings and Vetoes : Securities and Exchange Commission Staff Accounting Bulletin concerning accounting obligations of certain firms safeguarding crypto-assets, legislation regarding congressional disapproval, veto message.

Subjects: Crypto currencies, regulation efforts; Securities and Exchange Commission.

DCPD Number: DCPD202400471.