



Rep. Tom Emmer on Majority Whip Tom Emmer at Leadership Stakeout

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REP. TOM EMMER:

Chairman Gary Gensler's tenure at the SEC has been characterized by regulatory hypocrisy, inconsistency, and incompetence. The Securities and Exchange Commission's Staff Accounting Bulletin 121, commonly known as SAB 121, is just one example of Chair Gensler's egregious attempts to expand the SEC's authority and his clear bias toward the digital asset ecosystem. More than two years ago, the SEC disguised this illegal rule as guidance, circumventing Congress and public input so they could prevent banks from safeguarding consumer-owned digital assets. However, this rule isn't just overreaching and illegal, it violates the SEC's statutory mission. First, SAB 121 introduces more unnecessary and avoidable concentration risk into the digital asset ecosystem, making our markets less fair, less orderly, and less efficient. Second, it weakens investor protections by barring Americans from using the established banking infrastructure to custody their digital assets, which leaves Americans' assets more vulnerable if a custodian becomes insolvent. And third, this rule hampers capital formation and global competitiveness, as foreign banks already have the ability to compete in crypto markets while our banks cannot. The SEC's statutory mission is to protect investors, facilitate capital formation, and maintain fair, orderly, and efficient markets. Chairman Gensler is violating all three of these with his illegal SAB 121 rule. Later this week, House Republicans, we're going to do our job to provide oversight and accountability to the SEC by passing Congressman Mike Flood's resolution so that this illegal and harmful rule ceases to be in effect. I hope that our colleagues on the other side of the aisle will join us as we work to ensure the digital asset ecosystem can thrive right here in the United States. And I turn it over to our leader, Steve Scalise.

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