

Trump's Victory Casts Uncertain Shadow on U.S. Blockchain Policy

Stan Higginson on November 10, 2016 at 12:16 GMT

NEWS

9

Twitter

LinkedIn 10

Reddit

Email

President-elect Donald Trump's victory has shaken the US political landscape, but what does that mean for blockchain policy?

By all accounts, Trump scored [a stunning upset](#) in yesterday's US presidential vote, following a chaotic and controversial campaign. And though Trump and his campaign [didn't weigh in](#) on FinTech during the election, the future president will be the one to ultimately sign any legislation that would capture bitcoin and blockchain technology.

Still, Trump offered peeks into his regulatory agenda over the course of the race. For example, he has expressed support for [repealing the Dodd-Frank financial reform bill](#) – a move that, if successful, could eliminate the Consumer Financial Protection Bureau and any in-development bitcoin regulations along with it.

That said, the unpredictable president-elect might prove to be just that when sworn into office next January, meaning that it's tough to say how things will turn out, or whether it will impact the support [growing in Washington](#) for some kind of action on the technology.

When reached for comment about the outcome and its impact on their work, Coin Center and the Chamber of Digital Commerce – the two leading public policy groups focused on issues related to the tech – said they intend to keep working with the new administration.

Chamber president Perianne Boring struck a bullish tone, issuing her belief that Trump is likely to avoid "heavy-handed, redundant or superfluous regulation", a position he would share with the Republican-controlled Congress.

Boring told CoinDesk:

"The Trump administration is highly likely to produce a sensible regulatory climate to allow the blockchain and digital asset space to flourish at its full, amazing potential."

The comments point to the continued industry dissatisfaction with past legislative attempts, such as New York's [BitLicense](#), which have long been critiqued by technologists as overly expansive.

Yet, there was a feeling that general education on the technology is still lacking.

Coin Center executive director Jerry Brito predicted that work on outreach might take new meaning in light of a Trump presidency.

"There are champions and skeptics of cryptocurrencies on both sides of the aisle," he said. "What an unexpected new administration means, though, is that we've got a lot of educating to do about the technology and smart policy approaches to it."

DON'T MISS A SINGLE STORY

Subscribe to our free newsletter and follow us

Email Address

SUBSCRIBE



consensus2017

Registration Is Open!

Only 15 tickets available at \$899

REGISTER NOW

FEATURES



How Two New Sidechains Proposals Could Change Bitcoin's DNA



Hyperledger's Next Act: A Blockchain Bridge to China



Despite Trump Bump, Bitcoin Still Strives for 'Safe Haven' Status



Overstock's Blockchain and the War Against Naked Shorting

INDUSTRY PRESS RELEASES

Nov 8 | 13:22

Navtech Anonymous Network Goes Live

Nov 4 | 14:26

COINLINK.NET Bitcoin Trading Platform for Sale

Nov 3 | 17:00

EMART Energy 2016 to host the first European Energy Trade over the Blockchain

Nov 2 | 13:25

The Blockchain Summit - The New Economy's Renaissance

VIEW MORE

SUBMIT RELEASE

Lower priority

At least one observer says that, regardless of the environment in Washington next year, a Trump administration is unlikely to make bitcoin or blockchain a legislative or regulatory priority.

Carol Van Cleef, a former partner for Manatt, Phelps & Phillips who [recently joined](#) BakerHostetler to continue her work on cryptocurrency and blockchain, said simply that Trump would likely have bigger priorities.

"I am guessing first and foremost, this is going to be sufficiently down on the list of things to do, with the repeal of Obamacare, Dodd Frank and much more in line ahead," she said.

Van Cleef went on to speculate that Republicans may avoid significant action on blockchain or financial technology entirely, leaving the states to fill the gap.

"We cannot overlook the fact that the states still play a very significant role in this area and it is highly unlikely there will be any actions (ie a federal preemption) taken to disrupt the roles of the states," she said.

She noted this would be especially unlikely following given the historical positions of the Republican party on regulation.

Michael del Castillo contributed reporting.

[Washington image](#) via Shutterstock

Donald Trump Politics

 90






 10





PREVIOUS ARTICLE



Former Estonian President to Lead World Economic Forum...

NEXT ARTICLE



Russia's Central Securities Depository Tests Blockchain...

Don't miss a single story

Subscribe to our free newsletter and follow us

Email Address

SUBSCRIBE

RELATED STORIES



Nov 10, 2016 at 13:50 | Michael del Castillo

Hyperledger's Next Act: A Blockchain Bridge to China

Blockchain business consortium Hyperledger is facing new challenges as it seeks to grow its membership.

NEWS

Nov 9, 2016 at 18:40 | Michael del Castillo

Veteran Bitcoin Legal Strategist Joins Firm Hosting Trump Transition Meetings

Veteran bitcoin lawyer Carol Van Cleef has officially joined Baker Hostetler, a law firm that will oversee President-elect Trump's transition.

NEWS

Nov 9, 2016 at 05:39 | Stan Higgins

Bitcoin Bounces, Futures Flounder as Trump Nears Presidential Upset

Bitcoin prices are rising as Donald Trump is poised for a potential win in the US presidential election.

 Got a news tip or guest feature?



Nov 8, 2016 at 15:55 | Stan Higgins

In 2016 US Election, Bitcoin and Blockchain Were Blips on Campaign Radar

CoinDesk recounts its attempts to engage with major political candidates ahead of the 2016 US election.