



# FedFin Daily Briefing

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Friday, September 24, 2021

## Toomey Ramps Up Gensler Crypto Pressure

Following last week's Senate Banking hearing with SEC Chairman Gensler ([see Client Report INVESTOR18](#)), Ranking Member Toomey (R-PA) today continued [to urge](#) Mr. Gensler to provide greater regulatory clarity on crypto. In an effort to give the industry that greater clarity, he also sent SEC Chairman Gensler 25 questions for the record covering stablecoins, decentralized tokens, Bitcoin ETFs, digital asset securities custody by special purpose broker-dealers, what qualifies as a security, and additional [Congressional authority](#). He further requested lists of all no action letters, exemptive orders, publicly-disclosed enforcement actions, and guidance materials that reference crypto, tokens, digital assets, and similar items from January 21, 2021. Although Mr. Gensler made it quite clear last week that he does not think further crypto guidance is needed from the SEC, Sen. Toomey clearly intends to keep up the pressure for a good deal more of it.

## Recent Files Available for Downloading

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The following reports and analyses have been sent to retainer clients recently. Copies are also available to retainer clients on the Archives section of Federal Financial Analytics' website: [www.fedfin.com](http://www.fedfin.com) or clients may obtain the reports/analyses by e-mailing [info@fedfin.com](mailto:info@fedfin.com) giving the requested item name, firm, and e-mail address. To learn more about *GSE Activity Reports*, click [here](#).

- [GSE-092421](#): According to a group of Senate Democrats, the answer to this question for a new class of federally-backed mortgages is "out of debt."
- [GSE-092221](#): Getting a bit ahead of FHFA's new [equitable-finance mandate and its express demand for appraisal equity](#), Freddie Mac has released a detailed [study](#) of one of the most significant barriers to housing-finance equity: discriminatory appraisal practices that reduce the chances for wealth accumulation.
- [DATA2](#): Today's HFSC Fintech Task Force Hearing featured an appearance by Full Committee Chairwoman Waters (D-CA) arguing against consumer opt-out.
- [PUSH-OUT14](#): As [we noted](#), SEC Chairman Gensler's written Senate Banking [testimony](#) included a short – but very significant – statement prioritizing Commission review of key fixed-income market sectors.
- [GSE-091621](#): As [we noted](#), FHFA wasted no time after the [PSPA revision](#) with its proposed changes to GSE capital [regulation](#).
- [GSE-091521](#): As noted [yesterday](#), Treasury and the FHFA pulled the Trump PSPA's plug, although importantly and widely overlooked is that this is true only when it comes to near-term asset-purchase considerations.
- [INVESTOR18](#): As is often the case, Senate Banking's hearing today with SEC Chairman Gensler did not touch on the fixed-income structure questions highlighted in his [written testimony](#) even though these could be among the most consequential for long-term capital-market regulation and the balance between the Fed and SEC in this key arena.
- [GSE-091021](#): Soaring house prices have of course aroused lofty housing-bubble worries.
- [GSE-090821](#): As Karen Petrou's [Monday memo](#) forecast, FHFA is doubling down on an already-

ambitious work plan to make Fannie and Freddie the epitome of mortgage-finance equity.

- **SMBUS27**: Turning again to a provision in the 2010 Dodd-Frank Act, the Bureau of Consumer Financial Protection has issued a sweeping proposal to implement small-business and small-farm lending disclosure requirements akin to those long required under the Home Mortgage Disclosure Act (HMDA).
- **GSE-090121**: A [major paper](#) delivered at last week's Jackson Hole Fed meeting shows – we think conclusively – that it's not demographics that keep interest rates so, so low, but wealth inequality.
- **OVERDRAFT10**: Senior Senate Democrats have proposed legislation that would sharply restrict most transaction-account overdraft fees to the point of likely eliminating them for most consumers at most depository institutions.
- **GREEN10**: House Democrats are considering legislation to mandate a punitive capital construct for bank and, in some cases, also to certain nonbank exposures to companies with fossil-fuel links.
- **GREEN9**: Legislation from House and Senate Democrats would force the Federal Reserve quickly to implement mandatory stress testing for all large banking organizations and large nonbanks judged by asset size if they are principally engaged in finance.
- **GSE-090121**: A [major paper](#) delivered at last week's Jackson Hole Fed meeting shows – we think conclusively – that it's not demographics that keep interest rates so, so low, but wealth inequality.