

**New York State Bar Association
Task Force on Emerging Digital Finance and Currency**

April 2023

Legislative Regulatory Resolution of the NYSBA Task Force on Emerging Digital Finance and Currency

Whereas The New York State Bar Association formed a Task Force on Emerging Digital Finance and Currency in June 2022 to study the impact of digital assets, digital currency, non-fungible tokens, Web3, and the Metaverse on the legal profession, to educate lawyers on how to represent clients effectively, ethically, and knowledgeably in these areas, and to evaluate and study the regulatory, legislative, and licensing structures governing emerging digital assets, finance and currency.

Whereas The Task Force has held education programs on the topics of digital assets, digital currency, non-fungible tokens, Web3 and the Metaverse and its impact in and on the law and legal profession and presented to bar leaders on the effects of these emerging technologies across many practice areas.

Whereas NYSBA, in conjunction with the Task Force, has taken notice of the rapid growth and expanded application of digital finance and underlying distributed ledger and other decentralized web technologies, and has undertaken a careful consideration of the manifest need for consumer and environmental protection against certain risks posed by virtual currency markets.

Whereas Given the interest, knowledge base and broader informational needs of its membership in the complex legal, regulatory and practice aspects of the industry, and the leading role New York State has played in licensing and enforcement, the Association shall take a position of public advocacy for clear, efficient, and effective state regulation.

Resolved The New York State Bar Association supports prioritizing consumer and environmental protection while balancing and encouraging the growth of well-regulated digital finance and related business within New York State.

Resolved The New York State Bar Association recommends regulation, legislation and licensing that is consistent across the country to prevent inequities in the use of currency and assets across the country.

Resolved The New York State Bar Association suggests exploration of regulation, legislation and licensing of digital finance and currency, digital assets, and Web 3 across the country and globally.