

Revised Open Letter: A Unified Framework for U.S. Digital Asset Leadership

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Honorable Commissioners, Members of Congress, Regulatory Leaders, And all who call themselves Americans

The United States has a distinguished legacy as a global pioneer in financial innovation. From the establishment of Wall Street as a financial hub to the technological revolution led by Silicon Valley, our leadership has always been driven by clear, proactive regulatory frameworks.

Today, as blockchain technology and digital assets redefine global markets, the U.S. faces a critical inflection point. While our regulatory uncertainty has slowed innovation, China, the European Union, and Singapore are rapidly advancing their frameworks for digital finance. If the U.S. does not act with urgency, we risk losing economic dominance, financial intelligence capabilities, and national security leverage.

Why Clear, Innovation-Friendly Crypto Regulations Matter:

- **Maintaining U.S. Dollar Dominance** – The rise of China’s digital yuan, the EU’s MiCA framework, and alternative blockchain-based payment networks could diminish the dollar’s role in global trade. Stablecoins backed by USD provide a key opportunity to modernize digital payments while reinforcing dollar leadership.
- **Strengthening National Security & Financial Intelligence** – ISO 20022, combined with blockchain analytics, offers enhanced surveillance against illicit finance, money laundering, and sanctions evasion. The U.S. must ensure regulatory oversight of digital asset networks rather than allow them to shift to adversarial jurisdictions.

- **Attracting Capital & Talent Back to the U.S.** – Clear, tiered regulatory frameworks incentivize responsible innovation and prevent capital flight to more predictable jurisdictions. The U.S. must establish global leadership rather than drive companies offshore.

Our Call to Action: A Forward-Thinking U.S. Digital Asset Strategy

1. Adopt ISO 20022 as the Standard for Digital Asset Transactions

- ◆ Enable global interoperability between stablecoins, central bank digital currencies (CBDCs), and traditional financial systems.
- ◆ Enhance AML/KYC capabilities, ensuring real-time financial intelligence and fraud prevention.
- ◆ Align U.S. financial infrastructure with international payment standards, maintaining control over digital transaction flows.

2. Establish a Unified, Tiered Regulatory Framework

- ◆ Category 1 – Centralized Entities (Exchanges, Stablecoin Issuers): Require real-time proof of reserves, risk-based capital requirements, and strong AML controls.
- ◆ Category 2 – Decentralized Finance (DeFi, DAOs, Protocols): Develop voluntary self-regulation standards, transparency requirements, and smart contract audits.
- ◆ Category 3 – Emerging Digital Assets (Experimental Protocols, Tokenization): Implement regulatory sandboxes and structured compliance pathways to support innovation.

3. Strengthen U.S. Digital Asset Policy Coordination

- ◆ Establish a Joint Digital Asset Task Force (SEC, CFTC, Treasury, Federal Reserve, and industry leaders) to ensure coordinated oversight.
- ◆ Encourage public-private collaboration in developing blockchain-

based financial infrastructure, DeFi regulations, and financial intelligence capabilities.

- ◆ Ensure U.S. institutions can legally issue and integrate USD-backed stablecoins, preventing reliance on foreign-issued digital assets.

4. Enact Legislative & Policy Reforms to Ensure U.S. Leadership

- ◆ Pass Stablecoin Legislation to ensure U.S. financial institutions can lead in global digital payments.

- ◆ Integrate blockchain into U.S. financial intelligence for more effective sanctions enforcement and fraud detection.

- ◆ Develop federal blockchain R&D programs to maintain competitiveness against China's digital currency expansion.

The Cost of Inaction

Without decisive leadership, the U.S. will lose ground in financial technology and digital asset innovation. Our failure to provide clear regulations is already driving companies offshore, eroding our economic leverage, financial oversight capabilities, and dollar dominance.

Global competitors are not waiting. The U.S. must lead—not follow.

We stand ready to collaborate with policymakers, regulators, and industry leaders to secure America's role as the global leader in digital finance.

Respectfully,

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