



April 21, 2025  
By electronic submission

Commissioner Hester M. Peirce and Members of the SEC Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-0213

RE: Request for Comment on *There Must Be Some Way Out of Here*

To The Crypto Task Force:

The American Institute of CPAs (AICPA) is pleased to offer insight on the current priorities of the Crypto Task Force. We appreciate the opportunity to engage in ongoing dialogue and wish to highlight that we are available as a resource throughout the project. The AICPA appreciates the Crypto Task Force's efforts in performing this outreach, and their commitment to both greater clarity in the digital asset space, and future standard setting activities.

The AICPA is the world's largest member association representing the CPA profession, with more than 400,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education, and consulting. The AICPA sets ethical standards for its members, U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments, and attestation standards. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent, and drives professional competency development to advance the vitality and quality of the profession. In addition, the AICPA develops guidance for accounting and auditing professionals operating in the digital asset space.

### **Background**

Emerging technologies and the impact they may have on the accounting and auditing profession has been a consistent focus of the AICPA. As digital asset activity and the use of its underlying technology, such as blockchain, increased, the AICPA identified the need for accounting and auditing guidance for practitioners operating in the digital asset space.

In 2018, the AICPA, in collaboration with CPA.com<sup>1</sup>, launched the first annual Blockchain in Accounting Symposium, convening blockchain and digital asset subject matter experts from CPA firms, technology companies, and consulting entities. The primary objective was to create a strategy for blockchain technology innovation within the accounting profession. A key takeaway from the first symposium was the recognition of the necessity for guidance among AICPA members, specific to digital assets. In response, the AICPA and CPA.com have developed white

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<sup>1</sup> CPA.com is the business and technology subsidiary of the American Institute of CPAs (AICPA).

papers<sup>2</sup> and training programs<sup>3</sup>. Most notably, the AICPA Digital Assets Working Group (the Working Group) was established to develop accounting and auditing guidance to specifically address members' needs in the digital assets space.

### **Digital Assets Working Group**

The Working Group has been actively involved in the digital asset and blockchain space, developing resources for practitioners, such as accounting and auditing guidance, and criteria for non-financial reporting. It is a working group under the AICPA's Financial Reporting Executive Committee<sup>4</sup> (FinREC) and the Assurance Services Executive Committee<sup>5</sup> (ASEC), both having authority to issue practice guidance in the United States. The Working Group is comprised of three subgroups, the Accounting Subgroup, the Auditing Subgroup, and the Attestation Subgroup. Since inception in 2019, developed guidance resides in [Accounting for and Auditing of Digital Assets](#) (the Practice Aid) which has nearly 20,000 views. In addition, the AICPA has created professional education/webcasts, based on the Practice Aid content, in which close to 8,000 practitioners have participated.

#### *Accounting Subgroup*

The Accounting Subgroup has the objective of developing nonauthoritative implementation guidance on the accounting for and financial reporting of digital assets under U.S. generally accepted accounting principles (GAAP) for nongovernmental entities. Guidance on the following topics is included in the Practice Aid:

- Classification, Measurement, and Recognition
- Investment Companies
- Broker-Dealers
- Fair Value Measurement
- Stablecoins
- Derivatives and Embedded Derivatives
- Crypto Intangible Asset Lending and Borrowing
- Mining

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<sup>2</sup> See the following AICPA blockchain whitepapers, [Blockchain: its potential impact on the Audit and Assurance profession](#), [Blockchain risk: considerations for professionals](#), and [Blockchain and internal control](#). See the CPA.com whitepapers, [Blockchain: The State of Play](#) and [State of Blockchain: Insights from 2024](#)

<sup>3</sup> See the [Blockchain and Digital Assets Fundamentals Certificate](#), which includes the characteristics of blockchain and digital assets and their relevance to accounting and finance professionals for practitioners navigating the digital asset landscape.

<sup>4</sup> The Financial Reporting Executive Committee (FinREC), is a senior committee of the Institute for financial reporting. It is authorized to make public statements on behalf of the Institute on financial reporting matters without the clearance of either the Council or the board of directors of the Institute and to clear statements of other committees that include references to financial reporting positions. The mission of FinREC is to determine the Institute's technical policies regarding financial reporting standards and to be the Institute's spokesperson on those matters, with the ultimate purpose of serving the public interest by improving financial reporting.

<sup>5</sup> The Assurance Services Executive Committee (ASEC) is a senior executive committee of the AICPA. It is authorized to make public statements on behalf of the AICPA without the clearance from the AICPA Council or the board of directors and to promulgate criteria. The mission of ASEC is to support the Profession in serving the public interest by continuously anticipating, identifying, assessing and addressing evolving market needs and demand for assurance and advisory solutions.

The guidance has been updated for FASB’s ASU No. 2023-08, *Intangibles — Goodwill and Other — Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*. The current focus for the Accounting Subgroup is providing feedback to FASB on their agenda consultation in order to foster additional U.S. GAAP accounting guidance for digital assets. We believe that FASB is best positioned to establish standards on such accounting matters.

#### *Auditing Subgroup*

The Auditing Subgroup is focused on developing guidance for auditors of entities that hold or transact in digital assets, specific to generally accepted auditing standards (GAAS). Guidance on the following topics is included in the Practice Aid:

- Client Acceptance and Continuance
- Risk Assessment and Processes and Controls
- Laws and Regulations and Related Parties
- Consideration of an Entity’s Use of a Service Organization
- Considerations for Existence, Rights, and Obligations of Digital Assets
- Considerations for Valuation of Digital Assets

In addition, entities that use third parties to transact in, safeguard, hold, or account for digital assets, can obtain system and organization controls (SOC) reports<sup>6</sup> on the design and operating effectiveness of controls relevant to stakeholders. User organizations and user auditors obtain SOC 1 reports, which focus on internal control over financial reporting (ICFR), to evaluate the effect of the service organization’s controls on the user entity’s internal control relevant to the financial statement audit. In addition, entities participating or involved with digital asset transactions obtain SOC 2 reports, which focus on the service organization’s controls relevant to one or more of the categories of trust services criteria which cover the security, availability, or processing integrity of the systems used to process data, or the confidentiality and privacy of data. The current focus of the Auditing Subgroup is developing guidance related to crypto lending and borrowing, as well as mining revenue. Once finalized, these topics will be added to the Practice Aid.

#### *Attestation Subgroup*

The Attestation Subgroup is focused on developing guidance for practitioners performing assurance engagements on digital asset-related matters that are not related to financial statements. Given the increased focus on stablecoins by lawmakers and regulators, the Attestation Subgroup has been working on developing reporting and control frameworks and guidance for practitioners performing engagements specific to asset-backed fiat-pegged tokens (that is, stablecoins). With the understanding that transparency is fundamental for building trust among stakeholders, the Attestation Subgroup took on three projects:

- Criteria for stablecoin reporting
- Criteria for controls over stablecoin operations
- Guidance for practitioners performing attestation engagements over reports or controls

In March 2025, the AICPA published the *2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens*, which provides a common framework for stablecoin issuers to

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<sup>6</sup> Performed in accordance with the AICPA’s Attestation Standards

disclose information about outstanding stablecoins, and the availability of the assets backing them. As a second part of the *2025 Criteria for Stablecoin Reporting* project, the Attestation Subgroup is developing criteria for controls supporting stablecoin operations. These controls are essential for ensuring that the processes involved in issuing, managing, and reporting stablecoins are reliable and trustworthy.

Third-party assurance can significantly enhance stakeholders' confidence in the information provided by stablecoin issuers. Assurance engagements protect the public by providing an opinion in an examination engagement under the AICPA Attestation Standards on whether the disclosures of outstanding stablecoins and asset balances are presented in accordance with specific criteria, in all material respects. If a review engagement is performed (also under the AICPA Attestation Standards), a conclusion is provided regarding whether the practitioner is aware of any material modifications that should be made to the disclosures of outstanding stablecoins and asset balances in order for them to be in accordance with the criteria. Common criteria, such as the *2025 Criteria for Stablecoin Reporting*, provides a basis for consistency and comparability of these reports.

**In Closing**

Given our extensive experience, over 7 years, working in the digital assets and blockchain space, we are well-positioned to assist the Crypto Task Force with its objective to bring greater clarity to digital assets, offering valuable perspectives and proposing solutions to the challenges they are addressing. We appreciate the opportunity to provide information and look forward to future engagement. If you have any questions, please do not hesitate to contact Di Krupica, the AICPA's Senior Manager for Emerging Assurance Technologies, at [di.krupica@aicpa-cima.com](mailto:di.krupica@aicpa-cima.com).

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Respectfully,



Susan S. Coffey, CPA, CGMA  
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