



CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

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September 24, 2021

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Ranking Member McHenry:

Thank you for sponsoring H.R. 1602, the “Eliminate Barriers to Innovation Act of 2021.” The U.S. Chamber of Commerce supports this legislation.

The digitalization of assets has the potential to revolutionize how goods and services are offered, bought, and how value is transferred for generations to come. Earlier this year, the U.S. Chamber of Commerce released a report, “*Digital Assets: A Framework for Regulation to Maintain the United States’ Status as an Innovation Leader.*”¹ The Chamber’s new report has a focus on financial services regulatory systems due to their significant impact on digital assets and related blockchain innovation.

We believe the private sector perspective is critical, especially individuals with hands-on experience with confronting regulatory ambiguities or challenges that are inhibiting innovation. The scope of the analysis and reports required for the working group on digital assets is appropriately tailored and balances innovation with investor protection.

We also thank Representatives Lynch, Thompson, Budd, and Davidson for their important role in cosponsoring this legislation. We look forward to working with you, and your colleagues in the Senate, to enact H.R. 1602, the “Eliminate Barriers to Innovation Act of 2021.”

Sincerely,

A handwritten signature in black ink, appearing to read "T. Quaadman", written over a white background.

Tom Quaadman

cc: Representatives Stephen Lynch, Glenn Thompson, Ted Budd, and Warren Davidson

¹ Center for Capital Markets Competitiveness. (January 2021). *Digital Assets: A Framework for Regulation to Maintain the United States’ Status as an Innovation Leader.* The U.S. Chamber of Commerce.
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