

Corporate Law Alert - SEC Issues Guidance On Initial Coin Offerings And Cryptocurrencies

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On July 25, the U.S. Securities and Exchange Commission (SEC) [issued its most comprehensive public guidance to date](#) on digital assets such as cryptocurrencies and tokens. Key points from the guidance are:

- Initial Coin Offerings (ICOs) are required to be registered with the SEC if the digital assets are securities offered or sold in the U.S.
- Digital assets can be evaluated for securities status using traditional securities law criteria
- Automated functions through smart contracts or other code remain subject to securities laws
- Companies dealing in digital assets should consider seeking counsel as to whether the digital assets are securities
- Companies dealing in digital currencies may need to register as broker-dealers, securities exchanges, or alternative trading systems
- Companies investing in digital assets and advising on investment may need to register as investment companies or investment advisers

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