



NEWSLETTER



September 2026
Edition

CoinDCX

— India Ka Crypto Coach —

**Crypto
Currents**

Your Monthly Web3 & Crypto Policy Snapshot

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CoinDCX

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THE HEADLINES THIS MONTH

01

The US Senate's CLARITY Act failed a cloture vote 49–50 on 15 September, with every Democrat and four Republicans opposed. The bill stalled over ethics provisions rather than market structure, leaving the US without a settled statutory framework ahead of the November midterms.

02

The SEC released its innovation exemption on 17 September, a five-year pathway for on-chain trading of tokenised stocks without exchange registration. The CFTC also sent its crypto asset markets rulemaking to OIRA, as agencies moved ahead without Congress.

03

The EBA urged the European Commission to bring crypto lending, including CASP-facilitated DeFi access, within MiCA and to tighten rules on third-country multi-issuer stablecoins. Banks on the MiCA register meanwhile roughly doubled to about 80 providers.

04

The FCA published its final cryptoasset perimeter guidance (PS26/18) on 16 September, setting out which activities need authorisation, ahead of its authorisation gateway opening on 30 September and a 28 February 2027 transitional deadline.

05

Nasdaq Ventures invested \$100 million in Kraken parent Payward at a \$21 billion valuation, while Deutsche Bank announced regulated Bitcoin, Ether and stablecoin custody for European institutions by end-2026, pending BaFin clearance.

HERE'S A ROUND-UP OF EVERYTHING that happened last month

KEY STORY | The CLARITY Act Falls at the Senate's First Hurdle, Leaving Crypto Rules to the Agencies

September brought the decisive test of the US market-structure agenda, and it failed. On 15 September the Senate voted on whether to begin debate on the [Digital Asset Market Clarity Act](#), which needed 60 votes and secured 49. The bill itself was never argued on the floor. What stopped it was a dispute over officials earning money from crypto while in office, not a disagreement over how markets should be regulated. The result leaves the SEC and CFTC to carry the agenda, and raises the question of what must change before a bill of this kind can pass.

Cloture Fails on Ethics, Not Market Structure: Every Democrat and four Republicans voted against the motion to proceed. A revised text released two days earlier would have required officials with a substantial crypto interest to sell it or use a blind trust, and widened state attorneys general's enforcement powers. Objections remained on two fronts: "substantial" was left undefined, and enforcement rested with the Department of Justice, meaning the executive would police its own head. Because the vote decided only whether debate could begin, it says little about the Senate's view on crypto rules themselves.

GENIUS Shows What Was Missing: The GENIUS Act also lost a procedural vote, in May 2025, but Republicans accepted Democratic changes and it passed the Senate 68–30 the following month. On CLARITY, the Democratic counteroffer on conflict-of-interest limits was rejected before the vote. Scope mattered too: stablecoins are a single product, whereas market structure affects the SEC, CFTC, banks, DeFi and token issuers at once. Community banks added resistance by opposing stablecoin rewards on deposit-flight grounds.

Agencies Carry the Load, With Limits: SEC Chair Paul Atkins said the agency would deliver for investors and innovators with or without legislation, and its Regulation Crypto Assets proposal is open for comment until 20 October. The CFTC under Chair Michael Selig is running its own workstream. However, agency rules can be rewritten by a later administration, and only Congress can give the CFTC authority over spot markets. The bill is not formally dead, as Senator Thom Tillis voted no to preserve a motion to reconsider, but the 3 November midterms and the Senate's early-October departure narrow the window.

■ KEY TAKEAWAY

The vote showed that the obstacle to US crypto legislation is political rather than technical. Wide support in the House did not carry over to the Senate, where 60 votes required the majority to concede on ethics and to resolve bank objections on stablecoin rewards. Regulators will now set the pace, but agency rules offer weaker certainty than statute and cannot close the SEC–CFTC jurisdictional gap. Recovery depends on concession, as it did for GENIUS. The next markers are the 20 October comment deadline and the 3 November midterms.

■ For In-Depth Analyses of our key stories in September , read:

- <https://coindcx.com/policy/sec-regulation-crypto-assets-what-it-really-fixes/>
- <https://coindcx.com/policy/bank-of-england-innovation-mandate-uk-crypto/>

Market Pulse

Key technical & financial indicators from this month

Now, before we go deeper into the regulatory updates from across the world, **let's get an update on some key technical & financial indicators from the markets.**

MARKET-WIDE METRICS

Metric	Value	MoM Change
Total Crypto Market Cap	<u>\$2.95T</u>	12.60%
Total Active Crypto Addresses	<u>355M</u>	1.43%
Total Value Locked in DeFi	<u>\$94.65B</u>	11.68%
DEXs Volume (September)	<u>\$276.99B</u>	35.29%
Stablecoin Float (total m-cap)	<u>\$295.22B</u>	1.31%
Total Tokenized Market Cap	<u>\$7.61B</u>	7%

TOP CRYPTO ASSETS

Coins	Price (EoM)	Avg. Price	MoM Jump
BTC	\$83.184	\$81,500	6.6%
ETH	\$2,667	\$2,580	9.5%
XRP	\$1.50	\$1.43	9.7%
SOL	\$118.71	\$110	15.7%

Market Updates

Major launches, partnerships & institutional milestones

- ◆ [Binance](#) made a \$100 million equity investment in **Circle**, paired with a five-year commercial deal to expand USDC access across emerging markets and deepen integration into Binance's spot, derivatives and payments products. The partnership follows Circle's IPO and Arc L1 launch, and marks one of the largest exchange-issuer alignments of the cycle.
- ◆ [Circle](#) agreed to acquire Singapore cross-border payments platform **Tazapay** for roughly \$400 million in stock, extending USDC rails into more than 100 payout markets. Tazapay brings over \$25 billion in annualised payment volume and 60-plus banking partners, with around 60% of its volume already stablecoin-linked.
- ◆ [Nasdaq Ventures](#) invested \$100 million in Kraken parent **Payward** at a \$21 billion valuation, expanding a tokenised-equities partnership under which xStocks would power a permissionless blockchain layer for Nasdaq's issuer-sponsored equity tokens. Payward will also deploy Nasdaq's market surveillance technology across its crypto, equities, futures and options venues.
- ◆ [Deutsche Bank](#) announced it will launch regulated custody for Bitcoin, Ether and select stablecoins - USDC, EURC and EURAU - for European corporate and institutional clients by end-2026, pending BaFin clearance. The service is built on infrastructure from Bitpanda Technology Solutions and Taurus.
- ◆ [Ondo Finance](#) launched "Intelligent Portfolios" with **BlackRock**, offering three tokenised portfolio strategies that package Ondo's tokenised equities, ETFs and Treasuries into pre-built allocations across risk profiles. It is one of BlackRock's most explicit steps yet into on-chain retail wealth infrastructure, alongside BUIDL and BSOL.

- ◆ [Visa's](#) stablecoin settlement volume crossed a \$20 billion annualised run rate, up more than 15x year over year, as stablecoin rails moved from pilot to production inside mainstream card infrastructure. The milestone comes as Visa searches for a new settlement partner following Mastercard's acquisition of BVNK.

- ◆ [US Bank](#) executed its first live cross-border payment using its own **USBDC** stablecoin on Stellar - among the first instances of a major US bank moving real cross-border value on a public blockchain with a proprietary bank-issued token rather than a third-party stablecoin.

- ◆ [Chainlink](#) partnered with **Infosys**, whose Finacle platform underpins more than 1.7 billion customer accounts globally, to enable tokenised assets, stablecoin flows and on-chain data services for its bank clients. The deal widens Chainlink's institutional footprint alongside its existing work with Swift, DTCC and Fidelity.

Key Global Regulatory Moves

Region-by-region round-up

United States

- ◆ The [CLARITY Act](#) failed its Senate cloture vote 49–50 on 15 September, with several Republicans joining a unified Democratic bloc over enforcement gaps in the ethics language. The collapse leaves market-structure legislation without a clear path before the November midterms.
- ◆ The [SEC](#) released its innovation exemption on 17 September, a five-year pathway allowing qualifying venues to offer on-chain trading of tokenised stocks without registering as securities exchanges. Chair Atkins framed it as a direct response to the Senate's failure.
- ◆ The [CFTC](#) issued a no-action position shielding software developers connecting users to regulated derivatives markets from introducing-broker registration, and filed its "Regulation Crypto Asset Transactions and Regulation Crypto Asset Markets" rulemaking with OIRA for review.
- ◆ The [CFTC](#) followed up in the week of 21 September by updating its FAQs on registrant and registered-entity crypto activities and announcing a Frontier Forum Series of public roundtables under its Innovation Task Force, signalling sustained agency-led rulemaking in Congress's absence.
- ◆ The [House Ways and Means Committee](#) released the 114-page Digital Asset Tax Certainty Act, covering de minimis fee exemptions, staking and mining treatment, wash sale rules and broker reporting. The House Financial Services Committee separately advanced the American Reserve Modernization Act codifying the Strategic Bitcoin Reserve.
- ◆ [FinCEN](#) identified approximately \$12.7 billion in activity tied to suspected digital-asset investment scams across 33,904 BSA reports, attributing the bulk to transnational scam compounds in Southeast Asia with proceeds overwhelmingly funnelled into USDT.
- ◆ [OFAC](#) sanctioned Iranian exchange BitBank for allegedly moving hundreds of millions in bitcoin to the IRGC, extending the "Operation Economic Outcast" campaign. Separately, the Illinois 0.2% crypto tax drew a second legal challenge via a preliminary injunction motion.

- ◆ The [EBA](#) published its MiCA review response on 24 September, urging the Commission to regulate crypto-asset lending including CASP-facilitated access to DeFi protocols, and to strengthen rules on third-country multi-issuer stablecoin schemes. It counted 39 EMTs issued and zero ARTs authorised as of 1 September.
- ◆ The [ESCB](#) filed its own MiCA review response on 22 September, recommending the Commission replace MiCA's fixed 30% and 60% reserve deposit floors with maturity-based buckets - a technical change with material consequences for euro stablecoin economics.
- ◆ [Traditional banks](#) consolidated rapidly onto the **MiCA register**, roughly doubling from about 40 to 80 providers between 26 June and 16 September as total CASP count grew from 243 to 349. Banks access MiCA through a lighter Article 60 notification route than non-bank firms.
- ◆ The [ECB](#) called on e-commerce merchants to join its digital euro pilot, a 12-month trial beginning in the second half of 2027 involving 19 national central banks and 36 selected banks and payment firms.
- ◆ [Germany's](#) Finance Ministry drafted a proposal moving crypto trading profits onto the standard 25% flat rate from 2028, while [Poland's](#) Sejm failed for a third time to override the presidential veto of its MiCA supervisory framework, leaving the KNF without designated authority.
- ◆ [France's](#) Council of State rejected an emergency bid to suspend the DAC8 implementing decree, and [Bulgaria's](#) National Assembly voted 149–0 to grant its revenue agency full access to crypto user data. [Banca d'Italia](#) separately barred minimum transaction thresholds for Travel Rule sanctions screening.
- ◆ The [FCA](#) published PS26/18 on cryptoasset perimeter guidance on 16 September, and conducted a joint operation with HMRC and the Metropolitan Police against three illegal P2P trading locations in London. The authorization gateway opens 30 September, with a 28 February 2027 transitional deadline.

- ◆ [South Korea's FSC](#) confirmed on 22 September that its second-phase digital asset framework is moving toward a November parliamentary review, rejecting suggestions of deliberate delay. Officials separately proposed an interagency consultative body with the Bank of Korea and Finance Ministry to coordinate won stablecoin policy.
- ◆ The [FSC](#) also published a three-stage roadmap for tokenising securities, beginning with the securities token law's 4 February 2027 effective date covering private MMFs and corporate bonds, and envisioning stablecoin-based settlement in its final stage.
- ◆ [Japan's](#) FSA, Ministry of Finance and Bank of Japan began jointly developing a blockchain settlement system for stocks and government bonds, targeting real-time settlement with a detailed plan due by early 2027. Roughly 40 regional and online banks separately announced an interbank tokenised-deposit proof of concept.
- ◆ [Singapore's MAS](#) opened a consultation proposing 100% segregated reserve backing for stablecoin issuers and an explicit ban on yield payments to holders, alongside a pathway for jointly issued Singaporean-foreign stablecoins. The consultation runs until 16 October.
- ◆ [Thailand's SEC](#) proposed allowing retail access to regulated overseas crypto derivatives mirroring domestic products, and finalized Travel Rule regulations requiring counterparty information on all transfers including self-custodial wallet verification, effective 27 February 2027.
- ◆ [India's FIU](#) issued Section 13 non-compliance notices to 15 offshore crypto platforms - including Weex, Blofin, Bitunix, DigiFinex, Toobit, XT.com and WhiteBIT - for serving Indian customers without registering under the PMLA framework applicable to VASPs since March 2023.

Middle East & Africa

- ◆ A The one-year transitional period under the [UAE's Federal Decree-Law No. 6 of 2025](#) expired in mid-September, requiring DeFi protocols, stablecoin issuers, DEXs and bridges with UAE nexus to hold CBUAE licensing, partner with a licensed entity, or cease in-scope activity.
- ◆ [Dubai's VARA](#) signed an MoU with the BlackRock-backed tokenisation platform Securitize to advance regulated tokenisation infrastructure across the UAE, establishing a collaborative framework rather than committing to specific projects. The timing coincided with RWA holders rising 103% over 30 days to 3.2 million.
- ◆ [Iran's](#) central bank eased foreign currency controls to encourage exporters to repatriate overseas earnings via crypto, permitting cross-border settlement in USDT and bitcoin through Iranian exchanges - despite Treasury's "Economic Fury" campaign having already seized roughly \$1 billion in Iranian crypto assets.

Latin America

- ◆ [Brazil's](#) VASP consolidation proved more severe than expected, with just five licence applications submitted to the Central Bank as the 30 October deadline approaches - one already rejected, four under review. Analysts estimate only around 10 of the 200–300 VASPs operating have the structure to survive.
- ◆ [Argentina](#)-based exchange Lemon announced on 17 September it would wind down its Brazilian operations, citing the disproportionate capital lock-up required for its market size - the latest in a run of exits alongside Bitnuvem, NovaDAX, Digitra and Coinext.
- ◆ [Argentina](#) agreed to implement the OECD's Crypto-Asset Reporting Framework by 2029 per a 14 September Global Forum announcement, joining 77 jurisdictions committed to automatic exchange of crypto transaction data.
- ◆ The [IMF](#) confirmed El Salvador has used no public funds to accumulate bitcoin since June 2025, with total holdings at 7,474 BTC reflecting private donations only. The government has also transferred majority ownership of its Chivo e-wallet to a private operator.

KEY UPCOMING EVENTS & DATES - [October 2026]

Date	Event / Release	Why it matters
6th – 7th October	Digital Assets Week London 2026	Institutional summit on securities tokenisation, digital trading venues and traditional finance's adoption of digital assets. It lands days after the FCA opened its authorisation gateway (30 September), so the agenda should reflect how UK firms are preparing for the October 2027 regime.
7th – 8th October	TOKEN2049 Singapore, Marina Bay Sands	Billed as the world's largest crypto event, with 25,000+ attendees, 300+ speakers and 7,000+ companies. It anchors a week of 1,000+ side events (5–11 October), and Asia's regulatory agenda on stablecoins, tokenisation and institutional access will be central.
27th – 29th October	Swell 2026, New York	Ripple's flagship conference, combined with Apex for the first time, with 80+ sessions and 100+ speakers. It focuses on stablecoins, tokenisation, capital-markets settlement infrastructure and ETFs, aimed at financial-institution executives.

Annexure - Key Terminologies

Cloture – A Senate procedure to end debate and move to a vote, requiring 60 of 100 senators. The CLARITY Act's motion to proceed secured 49.

E-money Token (EMT) and Asset-Referenced Token (ART) – MiCA's two stablecoin categories. EMTs are pegged to a single fiat currency, while ARTs reference a basket of currencies or assets.

Multi-Issuer Stablecoin Scheme – An arrangement where the same stablecoin is issued by separate entities in different jurisdictions and treated as interchangeable. The EBA has flagged the cross-border risks it creates for EU issuers.

CRYPTO ASSETS	QTRLY TRADING VOL.	REGISTERED USERS	F.I.U.	ISO/IEC
500+	₹2.44L Cr+	2 Cr+	REGISTERED	27001:2022

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