



## SEC Moves to Create Regulatory Framework for Cryptocurrencies)

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### Key Points

- Paul Atkins has been confirmed as SEC chair, succeeding Acting Chair Mark Uyeda, who initiated significant regulatory actions.
- The new Crypto Task Force aims to establish a comprehensive regulatory framework for cryptoassets.
- The SEC has updated guidance on shareholders' eligibility to file Schedule 13G beneficial ownership reports.
- Staff guidance issued during the Biden era on when companies can exclude shareholder proposals in proxy statements was reversed.
- The agency has ended its defense of the climate disclosure rules, which required information about climate-related risks and greenhouse gas emissions.

President Donald Trump's nominee for Securities and Exchange Commission (SEC) chair, Paul Atkins, began his tenure on April 21, 2025, taking over from Acting Chair Mark Uyeda. While we expect that Chair Atkins' priorities will be defined in the coming months, Acting Chair Uyeda took a number of actions that have implications for public companies, institutional investors and other market participants in the following areas.

### They include:

**Crypto developments.** On January 21, 2025, Acting Chair Uyeda launched a Crypto Task Force headed by Commissioner Hester Peirce to develop a clear and comprehensive regulatory framework for cryptoassets. The SEC not only has agreed to dismiss or formally drop existing enforcement actions but also has released favorable crypto guidance.

**Updated guidance on Schedule 13G eligibility.** On February 11, 2025, the SEC's Division of Corporate Finance issued [updated and new guidance](#) regarding the eligibility of shareholders to

file Schedule 13G instead of Schedule 13D beneficial ownership reports. An investor is eligible to file the simpler Schedule 13G form if they do not hold the securities with a purpose or effect of “changing or influencing” control of the issuer. Under the new guidance, a shareholder’s discussion with an issuer’s management that “exerts pressure on management to implement specific measures or changes to a policy may be ‘influencing’ control over the issuer.” Shareholders, particularly institutional investors that file on Schedule 13G, will need to consider closely their engagement policies and procedures.

**Shareholder proposals.** On February 12, 2025, the SEC issued [Staff Legal Bulletin No. 14M](#), providing guidance on shareholder proposals under Exchange Act Rule 14a-8, reversing prior guidance issued under [Staff Legal Bulletin No. 14L](#). The change reverses staff guidance issued during the Biden administration and provides companies further flexibility as to when they can exclude shareholder proposals from their proxy statements.

**Accommodations for issuers submitting draft registration statements.** On March 3, 2025, the SEC’s Division of Corporation Finance announced that it had expanded the accommodations available to companies for the nonpublic review of draft registration statements. For additional information, see our March 5, 2025, client alert “[SEC Expands Accommodations for Issuers Submitting Draft Registration Statements](#).”

**Climate-related disclosure rules.** On March 27, 2025, the SEC voted to end its defense of the climate disclosure rules, which required information about climate-related risks and greenhouse gas emissions. Following the vote, the SEC staff sent a letter to the court withdrawing its defense of the rules and informing the court that SEC counsel is no longer authorized to advance the arguments in the brief. (See also “[Trump Administration Rolls Back Climate Initiatives and Orders EPA To Set Sunset Dates for Regulations](#).”)