

# CHAPMAN

# On-Chain Spotlight

January 9, 2026

## On-Chain in the News

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- **December 24:** The EU's new crypto tax-reporting directive (DAC8) took effect Jan. 1, requiring crypto service providers to report user and transaction data to national tax authorities, with a July 1 compliance deadline and potential asset seizure for non-compliance – read more [here](#).
- **December 24:** Avian Labs, developer of Sling Money, received approval from the U.K.'s FCA to offer crypto services, enabling stablecoin payments and instant local currency withdrawals in 80 countries – read more [here](#).
- **December 25:** Hong Kong is advancing its position as a leading crypto hub in Asia with plans to introduce new legislative proposals in 2026 to regulate virtual asset dealers, custodians, and managers under a licensing framework focused on anti-money laundering and investor protection. In parallel, Hong Kong's Insurance Authority is considering rules to allow insurers to invest in digital assets, subject to strict capital requirements – read more [here](#) and [here](#).
- **December 30:** China's digital yuan (e-CNY) will become the world's first interest-bearing central bank digital currency, with wallet holdings earning interest at demand deposit rates under a new management framework – read more [here](#).
- **December 20:** Congressmen Steven Horsford (D-NV) and Max Miller (R-OH) introduced a bipartisan draft of the Digital Asset PARITY Act to clarify and modernize the taxation of digital assets, aiming to reduce excessive taxation on routine transactions, close anti-abuse gaps, and align digital asset tax rules with those for traditional financial assets, thereby protecting consumers and providing clear, fair guidance for innovators and investors – see more [here](#).
- **January 4:** PwC is expanding its crypto services following the GENIUS Act's establishment of federal stablecoin regulations, with senior partner Paul Griggs noting increased confidence and demand for tokenization expertise as regulatory clarity grows – read more [here](#).
- **January 4:** Ethereum announced that the network has overcome blockchain's "trilemma" by deploying zero-knowledge EVMs and PeerDAS technology, enabling decentralization, consensus, and high throughput simultaneously. This technical milestone sets the stage for greater scalability and security upgrades through 2030, as Ethereum's architecture evolves to support institutional adoption and robust decentralized applications – read more [here](#).
- **January 5:** Japan's Finance Minister announced government support for crypto trading through regulated stock and commodity exchanges, aiming to integrate digital assets into existing financial systems with enhanced oversight and investor protections. Recent regulatory proposals and tax reforms further signal Japan's commitment to treating major cryptocurrencies as financial products and aligning their market structure with traditional securities – read more [here](#).
- **January 5:** Bank of America will allow its financial advisers to proactively recommend spot Bitcoin ETFs from major providers to eligible clients, marking a significant shift from previous policy where crypto could only be discussed if initiated by the client – read more [here](#).
- **January 6:** PwC is expanding its digital asset services, particularly around stablecoins, as clearer US regulations enable the firm to integrate crypto-related offerings into CFOs' governance and control frameworks, positioning digital assets closer to core financial operations – read more [here](#).

- **January 6:** Morgan Stanley filed a registration statement with the SEC for an Ethereum Trust, days after submitting paperwork for spot bitcoin and Solana ETFs, reflecting the rapid expansion of crypto ETFs in the US and the bank's growing commitment to offering digital asset products through its wealth management arm – read more [here](#) and [here](#).
- **January 7:** Binance Futures will launch silver perpetual contracts, allowing crypto traders to take leveraged positions on silver priced in US dollars, with trades margined and settled in USDT. This move, following the recent debut of gold perpetuals, reflects growing interest among crypto traders in diversifying into precious metals, which significantly outperformed cryptocurrencies in 2025 – read more [here](#).
- **January 7:** Barclays has invested in Ubyx, a US startup developing settlement systems for tokenized money, such as, bank deposits and regulated stablecoins, aiming to create a common framework for seamless exchange and redemption between issuers and institutions – read more [here](#).
- **January 7:** World Liberty Financial, the Trump family's flagship crypto venture, applied for a national banking license for its entity, World Liberty Trust, aiming to issue and safeguard its USD1 stablecoin and expand crypto custody and conversion services for institutional clients – read more [here](#).
- **January 8:** Polygon Labs introduced Open Money Stack, an framework designed to support stablecoin-based payments and streamline cross-border value transfers for financial institutions and fintech firms. The system allows users to customize and integrate components such as onchain settlement, fiat access, and compliance tools, while connecting with other networks – read more [here](#).
- **January 8:** Florida lawmakers introduced H.B. 1039, proposing the creation of a state-run Strategic Cryptocurrency Reserve Fund to allow investment in digital assets under defined risk controls and independent oversight. If enacted, Florida would join states like New Hampshire and Texas in advancing digital-asset legislation – read more [here](#).
- **January 8:** J.P. Morgan's Kinexys and Digital Asset are partnering to bring JPM Coin, the bank's regulated USD deposit token, to the privacy-enabled Canton Network, enabling real-time, interoperable digital payments and settlement for institutional clients – read more [here](#).
- **January 8:** Fireblocks agreed to acquire TRES Finance, a crypto accounting platform, in a \$130 million cash-and-equity deal to offer integrated custody, transaction, and accounting services for digital assets. This move addresses the growing need for standardized financial records and auditability in the crypto sector, especially as stablecoin settlement volumes surge and regulatory scrutiny intensifies – read more [here](#).
- **January 8:** In 2026, global crypto tax reporting frameworks (CARF and the EU's DAC8) have come into force across 48 countries, requiring service providers to collect and report detailed user and transaction data to tax authorities. While these measures aim to enhance tax transparency and regulatory oversight, they also introduce significant compliance challenges and mark a shift toward a more closely monitored digital financial system – read more [here](#).

## Upcoming

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- **January 15:** Partisan divisions over ethics, DeFi, and stablecoin rules continue to challenge the Senate Banking Committee as it prepares for a key vote on a bipartisan crypto market structure bill. The proposal, modeled after the House-passed Digital Asset Market Clarity Act, would split oversight between the SEC and CFTC, but unresolved issues such as, agency vacancies, developer protections, and stablecoin yield, remain contentious. With both market regulators now led exclusively by pro-crypto Republicans and midterm elections approaching, the bill faces significant political and procedural hurdles, making January 15<sup>th</sup>'s vote a pivotal moment for US crypto legislation – read more [here](#).

## Sharing Our Insights

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Chapman attorneys have been focused on the cryptocurrency, digital asset, and blockchain ecosystem for many years, and we have assisted clients in shaping industry understanding and strategy through substantive thought leadership. Our attorneys regularly share their insights at prominent industry forums, translating complex regulatory and market developments into actionable guidance for stakeholders navigating this dynamic space.

## We Are Here to Help

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We are available at any time to answer questions, discuss scenarios, and provide guidance. Reach out to any member of our digital assets team or the Chapman attorney with whom you work.

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