

CHAPMAN

On-Chain Spotlight

April 20, 2026

On-Chain in the News

Regulatory Happenings

- **April 13:** Virginia enacted HB 798, effective July 1, 2026, to update its unclaimed property law to cover digital assets, treating assets held in digital asset accounts as presumed abandoned after five years absent owner activity or communication, and requiring delivery to the State Treasurer – read the legislation [here](#).
- **April 13:** SEC issued a staff statement clarifying that certain providers of user interfaces used to prepare transactions in crypto asset securities may operate without registering as broker-dealers, as long as they meet specific conditions around user customization, fee structure, conflict disclosures, and do not engage in activities like routing orders or holding client assets. This guidance remains effective for five years or until further Commission action – read the Chapman Client Alert [here](#).
- **April 13:** The White House's main crypto adviser, Patrick Witt, said that bipartisan negotiations on the Digital Asset Market Clarity Act, particularly regarding stablecoin yield, are making progress in the Senate, with most major issues close to resolution as lawmakers work to advance the bill – read more [here](#).
- **April 13:** Congressmen Steven Horsford (D-Nev.) and Max Miller (R-Ohio) have reintroduced the PARITY Act to update US crypto tax policy, including proposed changes such as clarifying tax treatment for stablecoins, introducing de minimis exemptions, and possibly applying wash sale rules, though the future of this legislation remains uncertain – read the bill [here](#).

Market Happenings

- **April 15:** eToro has agreed to acquire self-custodial crypto wallet provider Zengo, combining eToro's global trading platform with Zengo's MPC-based wallet technology – read more [here](#).
- **April 15:** Fireblocks launched "Earn," a feature that lets institutional clients lend stablecoins directly from the Fireblocks platform, while keeping existing security and governance controls. The tool is aimed at helping institutions generate yield from stablecoin balances that otherwise sit idle between settlement and deployment cycles – read the announcement [here](#).
- **April 14:** American Express said it will extend cardmember protections to purchases made by authorized, registered AI agents, covering eligible customers for charges stemming from agent error when the authenticated purchase intent is transmitted to Amex – read the announcement [here](#).
- **April 14:** Visa launched an in-house validator node on the Tempo blockchain, positioning itself to run blockchain operations and validate transactions on a network aimed at agentic commerce and real-time payments. The company framed the move as supporting reliable, trusted infrastructure for emerging stablecoin payment systems – read the announcement [here](#).
- **April 14:** Kraken's co-CEO said the crypto exchange has confidentially filed for an IPO, reviving plans that had reportedly been paused amid weak market conditions. The update comes as Deutsche Börse disclosed a \$200 million investment for a 1.5% stake, valuing Kraken at roughly \$13.3 billion – read more [here](#).

- **April 14:** Circle is exploring the launch of a native token for its Arc Network blockchain, aiming to move to a proof-of-stake system, including plans for community governance, and post-quantum security. A beta program is expected in 2026 – read more [here](#).
- **April 14:** Tether launched a self-custodial crypto wallet app that allows users to send and receive USDT, USAT, tokenized gold, and bitcoin across multiple blockchains – read the announcement [here](#).
- **April 14:** Goldman Sachs filed for a Bitcoin Premium Income ETF, aiming to provide investors with bitcoin exposure while generating income through a premium-based options strategy – read the filing [here](#).
- **April 13:** HSBC expanded its Tokenized Deposit Service to the US, allowing corporate clients to move funds instantly “on-chain” between their own HSBC accounts across multiple jurisdictions and currencies. The bank said this is an early step toward broader interoperability, with plans to enable transfers between different HSBC clients and, eventually, connect to other private and real-time payments networks – read more [here](#).
- **April 13:** Ondo submitted a narrow SEC no-action request seeking confirmation it can mint Ethereum tokens that represent the issuer’s brokerage book-entry interest in the stocks and ETFs that back its existing non-US tokenized exposure notes to improve recordkeeping and operational efficiency – read the statement [here](#).
- **April 11:** Morgan Stanley says its new spot Bitcoin ETF is just a first step in a broader crypto push, with the firm considering tokenized products such as a tokenized money-market fund and additional crypto ETFs. It is also exploring crypto-related tax-loss harvesting strategies through its Parametric subsidiary – read more [here](#).
- **April 11:** Bitwise moved closer to launching its proposed spot Hyperliquid ETF by filing a second amended registration statement, adding the ticker \$BHYP. If approved, the Bitwise Hyperliquid ETF will trade on NYSE Arca and offer investors direct exposure to the spot price of Hyperliquid – read more [here](#).
- **April 10:** Kraken disclosed that its limited-purpose Federal Reserve account prevents it from earning interest on reserve balances, accessing emergency Fed lending, and using FedNow and ACH payment systems, though it does allow access to Fedwire and overnight balances – read more [here](#).
- **April 10:** Securitize announced an integration with the TRON blockchain to make Securitize-issued tokenized funds and securities available on TRON, expand its multichain distribution, and support the launch of a new real-world asset product on that network – read the press release [here](#).

Litigation, Enforcement, and Examinations

- **April 14:** The DOJ opened a remission process allowing victims of the \$4 billion OneCoin fraud to seek compensation from more than \$40 million in forfeited assets, with petitions due by June 30, 2026. The funds stem from prosecutions of OneCoin leadership – read the press release [here](#).
- **April 10:** A federal judge temporarily barred Arizona from prosecuting predictions market Kalshi, granting a restraining order at the request of the CFTC, which argued that federal law gives it exclusive authority to regulate event contracts. This order preserves the status quo while similar disputes continue in other states – read the press release [here](#).
- **April 9:** “Operation Atlantic,” led by the US Secret Service with UK and Canadian partners, disrupted over \$45 million in crypto fraud by targeting approval-phishing networks, freezing \$12 million, identifying thousands of at-risk victims, and taking down scam infrastructure as such schemes expand beyond online tactics into physical mailers – read the press release [here](#).

Sharing Our Insights

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

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



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