

## SEC and CFTC chairs' testimonies released in advance of US Senate virtual currency hearing

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*Hogan Lovells Engage*

The US Senate will hold today what is set to be one of the most important hearings in years on cryptocurrency, with both heads of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) appearing as witnesses.

The hearing, entitled Virtual Currencies: The Oversight Role of the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission, of the Senate Banking Committee is scheduled to start at 10am EST and can be followed via live webcast.

Ahead of the hearing, SEC Chairman Jay Clayton and his CFTC counterpart J. Christopher Giancarlo published their respective testimonies.

The testimonies mostly provide a snapshot of both agencies' mission, authority and ongoing work to police and overview the market.

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