Crypto Vaults and On-Chain Lending: A Regulatory Roadmap from the SEC

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External Link: Crypto Vaults and On-Chain Lending: A Regulatory Roadmap from the SEC

Over the past year, crypto "vaults" have rapidly evolved from a niche DeFi experiment into a more mainstream tool. Users can transfer crypto assets to a vault, most commonly stablecoins, which are then deployed in yield-generating strategies selected by a curator. The user receives a receipt token representing a proportional interest in the vault's assets.

As crypto vaults have grown in popularity, they have also attracted increasing regulatory attention. On July 22, 2026, SEC Commissioner Hester M. Peirce issued a statement addressing crypto vaults and on-chain lending strategies, two fast-growing areas of decentralized finance. While the statement does not constitute formal SEC guidance and reflects only Commissioner Peirce's views, it highlights features of these arrangements that may bring these structures within the scope of the federal securities laws.

For more on the Statement and its practical implications, read the full client alert below.

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