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CFO JOURNAL

Accounting Rulemaker to Delve Into Crypto in 2026 Amid Trump Push

FASB to weigh whether some stablecoins and other digital assets may qualify as cash equivalents, as it also decides which of over 70 non-crypto topics to add to its agenda

By [Mark Maurer](#) [Follow](#)

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A souvenir Tether stablecoin. JUSTIN TALLIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Quick Summary

- The FASB will explore whether some stablecoins may qualify as cash equivalents and accounting for crypto transfers in 2026, following public feedback.

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The Financial Accounting Standards Board in 2026 will explore whether some cryptocurrency assets may qualify as cash equivalents and how to account for crypto transfers, as the Trump administration bolsters such investments.

The accounting standard-setter for U.S. companies and nonprofits added these two crypto projects to its agenda over the past few months in response to public feedback. The issues were among the first of more than 70 that the FASB will consider adding to its agenda that could eventually result in new standards.

The board has said it expects to decide on [all those possible additions](#) by the end of summer. The 70-plus topics came out of an “agenda consultation” in which companies, investors and others submit letters on what they want the FASB to prioritize.

“A lot of people spend a lot of time and effort to help us with formulating what our agenda is,” Chair Rich Jones said. “I view 2026 as taking that and carrying out our end of the bargain.”

In October, the FASB added the cash-equivalent question to its agenda with a focus on some stablecoins, which are often pegged to a fiat currency.

The move came three months after President Trump signed into law a bill that [set up oversight of stablecoins](#) and would bring the assets into the financial mainstream. The so-called Genius Act left open the question of what could be a cash equivalent for accounting purposes, Jones said, noting “that it is just as important to tell people what does not qualify as a cash equivalent as what does.”

President Trump, whose family has interests in the World Liberty Financial crypto firm, has rolled out supportive crypto policies and halted a regulatory crackdown on the industry.

In November, FASB voted to explore companies’ accounting on the transfer of crypto assets, including “wrapped tokens,” which allow crypto assets from one blockchain to be represented and used on a different one. The project would build on requirements that the FASB set in 2023 for businesses to [use fair-value accounting](#) for bitcoin and other crypto assets. That rule filled a void in generally accepted accounting principles, or GAAP, but excluded nonfungible tokens, or NFTs, and certain stablecoins.

Despite the 2023 requirement on crypto transfer, some say the specifics are still murky.

“I still think there is a giant hole in GAAP at the moment as to what circumstances we get rid of the crypto on our balance sheet and just de-recognize it versus situations

where we don't," said Scott Ehrlich, managing director at Mind the GAAP, an accounting training and consulting firm.



Rich Jones, chair of the FASB. PATRICK DORSMAN/FINANCIAL ACCOUNTING FOUNDATION

Both projects followed recommendations from a working group President Trump set up to support the crypto industry, along with public feedback. The recommendations echoed views already held by some FASB stakeholders, Jones said.

Jones said he wasn't pressured to follow the working group's suggestions.

"I am certainly happy that they thought that the way to resolve accounting issues was to recommend them to the FASB for consideration," Jones said. "They didn't recommend that a law be introduced to deal with the accounting, or that the SEC go out and give a speech to address the accounting." The Securities and Exchange Commission enforces the FASB's accounting standards for public companies.

The securities regulator will be watching any changes the FASB makes. "There's a whole raft of crypto issues. The challenge with that is they don't fit real neatly into existing accounting standards," SEC Chief Accountant Kurt Hohl said at a conference earlier this month.

Lawmakers and investors have occasionally expressed concerns on the FASB's approach to standard-setting. Recently, the organization faced scrutiny from House Republicans, who proposed freezing its funding unless it dropped coming tax-disclosure requirements. Public companies are now preparing to disclose more [details on the income taxes they pay](#) to government authorities in their 2025 annual reports.

Some observers question whether crypto ownership is widespread enough to justify being on the FASB's agenda. Only a small number of companies—[Tesla](#), Block and

Strategy among others—hold bitcoin on their balance sheets.

“The new crypto projects don’t appear to be driven necessarily by the pervasiveness or other criteria on which the FASB has established for adding projects to its agenda, but more by the political priorities of the day,” said Sandy Peters, who leads the financial reporting policy group at the CFA Institute, which represents investment professionals.

However, interest in stablecoins is expected to climb once the Genius Act takes effect in 2027, as the new guardrails lessen their volatility. It seems unlikely, though, that investors will accept them as cash equivalents without greater disclosure of the risks, Peters said.

Jones, as FASB chair, is facing a ticking clock. His seven-year term is slated to end in June 2027, and the search for his successor will begin in early 2026.

In his remaining 18 months, Jones said he is aiming for the board to start and finish a standard to help distinguish liabilities and equity, a complex and challenging call for certain warrants, companies and auditors say.

The project, which isn’t on the agenda yet, is likely achievable in that time frame, as the board could opt for targeted improvements as opposed to a brand-new model, Jones said. “I would love to have that completed before I exit,” he said.

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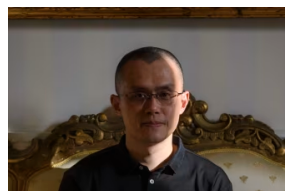
The Latest on Crypto

Coverage of bitcoin and other cryptocurrencies, selected by the editors

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