

Prescriptions for Prosperity in the Digital Economy

Michael J Saylor · September 26, 2026

The age of Digital Assets and Digital Intelligence needs a bill of digital rights, not a bill of restrictions.

Artificial intelligence will make it possible for individuals and companies to produce far more than they can today. That makes the freedom to create, finance, own, and exchange things more important. A more productive economy needs better money and better capital markets to realize its potential.

At the Bitcoin Policy Institute's Freedom Tech DC summit, I discussed these ideas with Conner Brown. My central policy recommendation is straightforward: individuals and companies need the right to create, issue, custody, transfer, and use digital assets to build wealth and prosperity.

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Begin With the Rights of Individuals and Companies

Freedom starts with the ability to act. A useful framework for digital assets should establish five fundamental rights.

- **Create:** Develop new digital assets, financial instruments, and applications.
- **Issue:** Bring those assets to market and use them to finance businesses and productive activity.
- **Custody:** Hold assets directly or choose a custodian that offers the best service.
- **Transfer:** Move assets between people, companies, wallets, and service providers.
- **Use:** Spend, invest, earn income, and borrow against assets.

These rights should belong to individuals and corporations alike. They need a foundation of financial privacy and practical access to markets. An asset's value depends on what its owner can do with it. Restrict its usefulness, and you restrict its economic potential.

Digital tokens, digital currency, digital capital, and digital securities perform different economic functions. Policy should recognize those differences while preserving a common foundation of ownership and freedom.

Clear disclosure, enforceable ownership, and accountability for fraud support functioning markets. Rules should make it easier for honest participants to transact with confidence. They should also leave room for products and business models that do not yet exist.

Make It Possible to Finance 10 Million New Companies

Digital intelligence will automate jobs, transform industries, and make established products obsolete. Prosperity will depend on our ability to create new businesses and new opportunities at an even greater pace.

A person who can build a product with AI should also be able to finance the company that brings it to market. The cost, complexity, and delay of raising capital should fall as the technology for creating businesses improves.

Digital tokens offer a way to make capital formation faster and less expensive. Policymakers should establish clear, practical issuance rules, proportionate disclosure requirements, and straightforward ways for entrepreneurs to reach prospective investors. Financing a small business should be accessible to people who cannot afford an army of lawyers.

Our ambition should be to enable 10 million new companies to raise capital. That is how the productivity of digital intelligence can become new employment, new products, and broadly shared prosperity.

Protecting existing business models while making it difficult to finance their successors leaves the economy poorly prepared for technological change.

Let the Digital Dollar Compete

Digital currency can put dollars into the hands of people around the world and allow them to move at the speed of light.

If we want the dollar to succeed, we should want the best companies competing to make it useful. Banks, financial technology companies, and technology platforms should have a clear path to offer digital dollars. Imagine the reach of dollar products built into the devices and applications billions of people already use.

Issuers should also be allowed to compete on yield. Customers should be able to choose among products with different returns, services, and clearly disclosed risks. A policy that suppresses yield to protect institutions paying little or no interest puts the interests of those institutions ahead of their customers.

My recommendation is to permit that competition. Where the law prevents it, the law should change.

The United States has an opportunity to expand the dollar's usefulness and reach by allowing American companies to build better products around it.

Bring Bitcoin Into Banking and Insurance

Bitcoin is Digital Capital. Its usefulness increases when individuals and businesses can hold it securely, finance it efficiently, and integrate it into the rest of the economy.

Banks should be able to custody Bitcoin and extend credit against it under clear, commercially workable rules. Insurance companies should have a practical path to incorporate digital capital into their balance sheets and product design. Competition should encourage them to improve benefits and lower costs for customers.

This requires reviewing accounting, capital, and supervisory rules that make these activities unnecessarily difficult. The Basel framework's 1,250 percent risk weight for Group 2b cryptoasset exposures illustrates the severity of some existing capital treatment. ([BIS](#)) I believe policymakers should revisit that treatment and assess digital assets according to their actual risks and the activity involved.

Holding an asset for a customer, lending against collateral, and taking a position on a bank's own balance sheet are different activities. Regulation should distinguish them.

When more institutions compete to serve Bitcoin owners, those owners gain more ways to use their capital without selling it. Businesses gain access to financing, financial institutions gain customers, and digital capital becomes more productive within the economy.

I expect bank adoption to be a major driver of the industry's growth. As banks compete to provide custody and credit, more capital can enter a market whose central asset, Bitcoin, has a limited supply.

Make Tokenization Expand the Rights of the Owner

Tokenized securities can make equity and credit available around the clock and across markets. Their greatest potential lies in what they allow owners to do.

An investor should be able to hold a tokenized security directly, transfer it to a preferred service provider, and use it in a competitive market for custody and credit. A company should have those rights as well.

Consider an investor with \$1 million of stock. One provider might offer better financing terms; another might offer an income opportunity; a third might provide better service. The investor should be able to compare those choices and move the asset accordingly.

Self-custody matters even to people who ultimately choose a custodian. The ability to leave gives the customer bargaining power. If assets can move, providers must compete to retain them. That competition can improve service, reduce borrowing costs, and give owners more of the economic value their assets generate.

Simply putting a security on a blockchain while confining it to the same closed group of intermediaries leaves much of this opportunity unrealized. The policy objective should be to expand the owner's choices.

Protect Financial Privacy

Financial privacy is part of economic freedom. Individuals should be able to live their lives, and companies should be able to conduct routine business, without unnecessary disclosure of their

financial affairs. Protecting that privacy also protects personal security, commercial strategy, and the freedom to choose whom to do business with.

My policy preference is clear: ordinary, lawful transactions below a meaningful threshold, such as \$10,000, should not trigger routine government reporting solely because money or digital assets have moved. Reporting should serve a defined public purpose and impose a burden proportionate to the risk. Privacy in ordinary commerce can coexist with targeted reporting and investigation of suspicious activity.

The familiar federal currency-transaction reporting rule applies to cash transactions over \$10,000, including transactions aggregated under the rules. ([FinCEN](#)) That threshold dates to 1972. In a 2024 report, the Government Accountability Office estimated that an inflation-adjusted threshold would have been approximately \$72,880 in 2023. ([GAO](#)) Leaving a threshold unchanged for decades subjects increasingly ordinary economic activity to a system designed for much larger transactions.

Policymakers should raise outdated reporting thresholds and index them to inflation. A digital economy also needs clear protections for routine transfers between people, businesses, and their own accounts or wallets. The ability to move an asset efficiently and privately is part of what makes it useful.

Make Compliance Portable

In over-the-counter markets, the same investor can be asked to complete a separate anti-money-laundering and know-your-customer process with each financial counterparty. Documents are collected again, identities are checked again, and approvals can take days. Each additional relationship carries a cost before any productive activity begins.

We should aspire to billions of investors transacting with millions of providers in seconds at negligible cost. A system that requires every relationship to begin with another manual review can leave us with the opposite: thousands of investors, dozens of providers, days of delay, and great expense. These are competing visions for the scale and accessibility of finance.

Policymakers should make it practical to verify identity once and reuse trusted credentials across providers, with the customer's permission and appropriate updates. Existing bank rules already permit limited reliance on another financial institution's identity-verification procedures. ([eCFR](#)) We should expand practical reliance, establish clear responsibility and liability, and support interoperable credentials that disclose only the information needed for a transaction.

Providers would remain responsible for assessing risk and monitoring suspicious activity. But routine verification should be reusable, and additional scrutiny should follow actual risk. Collecting the same sensitive documents repeatedly adds cost and creates more copies of information that must be protected.

Lower onboarding costs would make it easier for investors to compare providers, for new firms to win customers, and for businesses to obtain capital. Privacy and competition reinforce each other when customers can prove what is necessary without surrendering more information than the service requires.

Make Digital Money Practical to Use

The right to use an asset must work in ordinary life. Buying dinner or paying for a routine service should not turn a customer into a tax accountant. Under current U.S. tax rules, spending a digital asset can require calculating and reporting a gain or loss. ([IRS](#)) That administrative burden discourages everyday use.

Policymakers should establish a meaningful de minimis exemption for ordinary digital asset payments. A \$20 or \$200 cap on the value of a purchase is inadequate for modern commerce. A family dinner can exceed \$200. Calling a token allowance financial freedom understates what citizens need to participate in a digital economy.

The design matters. A threshold based on taxable gain is different from a limit on the value of a purchase. Relief should be large enough to cover ordinary spending, indexed to inflation, and simple enough to eliminate needless transaction-by-transaction calculations and recordkeeping for qualifying payments.

Tax exemptions and government reporting thresholds solve different problems. Both should respect citizens' time and the economics of everyday life. An asset that moves instantly but creates hours of paperwork has not delivered on the promise of digital money.

Build a Financial System That AI Agents Can Use

We are moving toward an economy in which software performs more of the work people once did through phone calls, websites, and face-to-face meetings. AI agents will increasingly research, negotiate, purchase, and coordinate with other agents.

That economy needs financial infrastructure that operates continuously. Money and capital must be available at the speed of software, 24 hours a day, 365 days a year.

The traditional financial system is organized around human identities, human interfaces, and human working hours. As individuals and companies delegate more activity to AI, they will need practical ways for their agents to transact on their behalf. That means digital wallets, programmable payments, transferable assets, and financial services that software can access directly.

Bitcoin and other digital assets fit naturally into that environment. An agent operating across the internet needs capital it can recognize and use digitally. It cannot move a bar of gold at the speed of light or wait months for a property transaction every time it needs to allocate resources.

Digital intelligence will increase the amount of productive activity that can take place. Digital assets can help finance and coordinate that activity. Their intersection is where I expect much of the next wave of innovation to emerge.

Make Technological Capability a National Priority

AI will create risks as well as opportunities. Some people will use powerful technology for harmful purposes. The response should be to ensure that responsible individuals, companies, and public institutions have the capability to defend themselves.

If a hostile actor uses an AI agent, an effective defense may require a better agent. A country that limits its own technological development cannot assume its adversaries will accept the same limits.

We understand this with air power, space power, and cyber power. National security depends on the ability to develop and deploy advanced technology.

America should put the best tools into the hands of its people, businesses, schools, and public institutions. We should enable students to learn with AI and entrepreneurs to build with it. The ability to solve a problem more effectively is a reason to develop a technology's potential.

Technological leadership requires broad participation. Every capable person we enable becomes another source of invention, productivity, and resilience.

Let Regulators Lead Where They Can Act

Over the next two years, I believe the most promising path to greater digital asset freedom runs through the SEC, the CFTC, Treasury, and the White House.

The SEC should make capital formation and tokenized securities more useful and accessible. The CFTC should enable competitive digital commodity and derivatives markets. Treasury and the banking regulators should establish workable paths for custody, credit, payments, and the integration of digital capital into financial institutions. The White House should coordinate a national direction that favors innovation and economic leadership.

Each institution should use its lawful authority to remove unnecessary barriers and establish clear paths for new products. Where legislation is required, Congress should extend the rights of individuals and companies.

My objection to the approach taken in CLARITY is that it placed too much emphasis on restrictions. The test for any proposal should be what people will be able to create, own, transfer, and use after it takes effect.

A long, detailed law can still be a poor foundation for prosperity if it protects existing intermediaries by limiting the usefulness of new assets. Certainty has little value when it makes productive innovation impossible.

Build the Products That Make Freedom Durable

One argument for comprehensive legislation is that it could protect the industry from a hostile future administration. That is a reasonable goal. But a law that eliminates most of the industry's potential at the outset is an expensive form of protection.

There is another source of durability: useful products that people depend on.

Washington finds it difficult to defend a product that does not yet exist for customers who have not yet appeared. Once millions of people use that product to save money, finance a business, or improve their lives, its value becomes tangible. Those customers have something concrete to defend.

The industry should build excellent products, bring them to market, and earn that support. Policymakers should give it room to do so. We can refine rules as markets develop and actual problems become clear.

I believe digital assets can grow into a \$100 trillion industry. Reaching that potential will require millions of people and companies experimenting with better ways to create and organize capital.

Give them the right to create, issue, custody, transfer, and use digital assets. Let them compete to make those assets more useful. **That is how we create wealth and prosperity in the age of intelligence.**

Sources and Further Reading

This essay draws on the Basel Framework's treatment of Group 2b cryptoasset exposures, FinCEN's currency-transaction-reporting guidance, the Government Accountability Office's 2024

report on currency transaction reports, the federal rules on reliance for customer identification, and IRS guidance on digital assets. ([BIS](#), [FinCEN](#), [GAO](#), [eCFR](#), [IRS](#))