

## insights

TYPES NOT MAPPED YET January 09, 2024 | TTR not mapped yet | Michael A. Rosenblum

# Michael Rosenblum on Pitfalls of Proposed Cannabis Rescheduling and Banking Protections

Thompson Coburn partner [Michael Rosenblum](#) authored articles in the *Daily Journal* and *Law360* on recent landmark developments for the cannabis industry including the Department of Health and Human Services (HHS) recommendation to reschedule cannabis from Schedule I to Schedule III under the Controlled Substances Act (CSA) and the progress of the Secure and Fair Enforcement Regulation (SAFER) Banking Act in Congress.

For *Daily Journal*, Michael wrote, "HHS' recommendation was soon followed by another historic development, as the Senate Banking Committee approved the Secure and Fair Enforcement Regulation (SAFER) Banking Act in September. The event marked the first time a stand-alone cannabis bill received a 'yes' vote in the Senate, signaling a potential shift in legislative perspectives." He noted that while both developments are watershed moments for the industry in showing the extent to which federal viewpoints have changed, they have uncertain fates.

In the *Law360* article, Michael describes the journey the SAFER Banking Act has been through so far and the potential setbacks it may still face. "For industry participants and advocates, federal progress regarding cannabis legislation has been painfully slow and the passage of a federal cannabis banking act is alluring. But the creation of a new legal industry is a marathon, not a sprint in practice." Full federal legalization, he noted, is "the only outcome that can adequately resolve the financial needs of those in the industry, sparking growth and stability, which will benefit consumers, boost tax revenues, and improve public safety and oversight."

[Click here](#) to read the full *Daily Journal* article (subscription required). [Click here](#) to read the full *Law360* article.

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