

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To provide for the regulation of payment stablecoins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. STEIL (for himself and Mr. HILL of Arkansas) introduced the following bill; which was referred to the Committee on

A BILL

To provide for the regulation of payment stablecoins, and
for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Stablecoin Trans-
5 parency and Accountability for a Better Ledger Economy
6 Act of 2025” or the “STABLE Act of 2025”.

7 **SEC. 2. DEFINITIONS.**

8 In this Act:

1 (1) BANK SECRECY ACT.—The term “Bank Se-
2 crecy Act” means—

3 (A) section 21 of the Federal Deposit In-
4 surance Act (12 U.S.C. 1829b);

5 (B) chapter 2 of title I of Public Law 91–
6 508 (12 U.S.C. 1951 et seq.); and

7 (C) subchapter II of chapter 53 of title 31,
8 United States Code.

9 (2) BOARD.—The term “Board” means the
10 Board of Governors of the Federal Reserve System.

11 (3) COMPTROLLER.—The term “Comptroller”
12 means the Comptroller of the Currency.

13 (4) CORPORATION.—The term “Corporation”
14 means the Federal Deposit Insurance Corporation.

15 (5) DIGITAL ASSET.—The term “digital asset”
16 means any digital representation of value which is
17 recorded on a cryptographically-secured distributed
18 ledger.

19 (6) DISTRIBUTED LEDGER.—The term “distrib-
20 uted ledger” means technology where data is shared
21 across a network that creates a public digital ledger
22 of verified transactions or information among net-
23 work participants and the data is linked using cryp-
24 tography to maintain the integrity of the public ledg-
25 er and execute other functions.

1 (7) FEDERAL QUALIFIED NONBANK PAYMENT
2 STABLECOIN ISSUER.—The term “Federal qualified
3 nonbank payment stablecoin issuer” means a sub-
4 sidiary of a nonbank entity approved by the primary
5 Federal payment stablecoin regulator, pursuant to
6 section 5, to issue payment stablecoins.

7 (8) INSTITUTION-AFFILIATED PARTY.—With re-
8 spect to a permitted payment stablecoin issuer, the
9 term “institution-affiliated party” means any direc-
10 tor, officer, employee, or person in control of, or
11 agent for, the permitted payment stablecoin issuer.

12 (9) INSURED DEPOSITORY INSTITUTION.—The
13 term “insured depository institution” means—

14 (A) an insured depository institution, as
15 defined in section 3 of the Federal Deposit In-
16 surance Act (12 U.S.C. 1813); and

17 (B) an insured credit union, as defined in
18 section 101 of the Federal Credit Union Act
19 (12 U.S.C. 1752).

20 (10) MONETARY VALUE.—The term “monetary
21 value”—

22 (A) means a national currency or deposit
23 (as defined under Section 3 of the Federal De-
24 posit Insurance Act) that is denominated in a
25 national currency; and

1 (B) does not include any agricultural or
2 other physical commodity (as such term is de-
3 fined under section 1a of the Commodity Ex-
4 change Act).

5 (11) NATIONAL CURRENCY.—The term “na-
6 tional currency” means a Federal Reserve note, (as
7 the term is used in the first undesignated paragraph
8 of section 16 of the Federal Reserve Act (12 U.S.C.
9 411)), money issued by a central bank, and money
10 issued by an intergovernmental organization pursu-
11 ant to an agreement by one or more governments.

12 (12) NONBANK ENTITY.—The term “nonbank
13 entity” means a person that is not an insured depos-
14 itory institution or subsidiary of an insured deposi-
15 tory institution.

16 (13) PAYMENT STABLECOIN.—The term “pay-
17 ment stablecoin” means a digital asset—

18 (A) that is or is designed to be used as a
19 means of payment or settlement;

20 (B) the issuer of which—

21 (i) is obligated to convert, redeem, or
22 repurchase for a fixed amount of monetary
23 value; or

24 (ii) represents will maintain or creates
25 the reasonable expectation that it will

1 maintain a stable value relative to the
2 value of a fixed amount of monetary value;
3 and

4 (C) that is not—

5 (i) a national currency; or

6 (ii) a security issued by an investment
7 company registered under section 8(a) of
8 the Investment Company Act of 1940 (15
9 U.S.C. 80a–8(a)).

10 (14) PERMITTED PAYMENT STABLECOIN
11 ISSUER.—The term “permitted payment stablecoin
12 issuer” means—

13 (A) a subsidiary of an insured depository
14 institution that has been approved to issue pay-
15 ment stablecoins under section 5;

16 (B) a Federal qualified nonbank payment
17 stablecoin issuer that has been approved to
18 issue payment stablecoins under section 5; or

19 (C) a State qualified payment stablecoin
20 issuer.

21 (15) PERSON.—The term “person” means an
22 individual, partnership, company, corporation, asso-
23 ciation (incorporated or unincorporated), trust, es-
24 tate, cooperative organization, or other entity.

1 (16) PRIMARY FEDERAL PAYMENT STABLECOIN
2 REGULATOR.—

3 (A) IN GENERAL.—The term “primary
4 Federal payment stablecoin regulator” means—
5 (i) with respect to an insured deposi-
6 tory institution (other than an insured
7 credit union) or a subsidiary of an insured
8 depository institution (other than an in-
9 sured credit union), the appropriate Fed-
10 eral banking agency of such insured deposi-
11 tory institution (as defined under section
12 3 of the Federal Deposit Insurance Act
13 (12 U.S.C. 1813));

14 (ii) with respect to an insured credit
15 union or a subsidiary of an insured credit
16 union, the National Credit Union Adminis-
17 tration; and

18 (iii) with respect to a Federal quali-
19 fied nonbank payment stablecoin issuer
20 and any nonbank entity that seeks to have
21 a subsidiary approved as a Federal quali-
22 fied nonbank payment stablecoin issuer,
23 the Comptroller.

24 (B) PRIMARY FEDERAL PAYMENT
25 STABLECOIN REGULATORS.—The term “pri-

1 mary Federal payment stablecoin regulators”
2 means the Comptroller, the Board, the Corpora-
3 tion, and the National Credit Union Adminis-
4 tration.

5 (17) REGISTERED PUBLIC ACCOUNTING
6 FIRM.—The term “registered public accounting
7 firm” has the meaning given that term under section
8 2 of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
9 7201).

10 (18) STATE.—The term “State” means each of
11 the several States, the District of Columbia, and
12 each territory of the United States.

13 (19) STATE QUALIFIED PAYMENT STABLECOIN
14 ISSUER.—The term “State qualified payment
15 stablecoin issuer” means an entity that—

16 (A) is legally established and approved to
17 issue payment stablecoins by a State payment
18 stablecoin regulator; and

19 (B) issues a payment stablecoin in compli-
20 ance with the requirements under section 4.

21 (20) STATE PAYMENT STABLECOIN REGU-
22 LATOR.—The term “State payment stablecoin regu-
23 lator” means a State agency that has primary regu-
24 latory and supervisory authority in such State over
25 entities that issue payment stablecoins.

1 (21) SUBSIDIARY OF AN INSURED CREDIT
2 UNION.—With respect to an insured credit union,
3 the term “subsidiary of an insured credit union”
4 means—

5 (A) an organization providing services to
6 the insured credit union that are associated
7 with the routine operations of credit unions, as
8 described under section 107(7)(I) of the Fed-
9 eral Credit Union Act (12 U.S.C. 1757(7)(I));
10 and

11 (B) a credit union service organization, as
12 such term is used under part 712 of title 12,
13 Code of Federal Regulations, with respect to
14 which the insured credit union has an owner-
15 ship interest or to which the insured credit
16 union has extended a loan.

17 **SEC. 3. LIMITATION ON WHO MAY ISSUE A PAYMENT**
18 **STABLECOIN.**

19 It shall be unlawful for any person other than a per-
20 mitted payment stablecoin issuer to issue a payment
21 stablecoin for use by any person in the United States.

22 **SEC. 4. REQUIREMENTS FOR ISSUING PAYMENT**
23 **STABLECOINS.**

24 (a) STANDARDS FOR THE ISSUANCE OF PAYMENT
25 STABLECOINS.—

1 (1) IN GENERAL.—Permitted payment
2 stablecoin issuers shall—

3 (A) maintain reserves backing the issuer’s
4 payment stablecoins outstanding on an at least
5 1 to 1 basis, with reserves comprising—

6 (i) United States coins and currency
7 (including Federal reserve notes);

8 (ii) funds held as insured demand de-
9 posits or insured shares at insured deposi-
10 tory institutions, subject to limitations es-
11 tablished by the Corporation and the Na-
12 tional Credit Union Administration, re-
13 spectively, to address safety and soundness
14 risks of such insured depository institu-
15 tions;

16 (iii) Treasury bills with a maturity of
17 90 days or less;

18 (iv) repurchase agreements with a ma-
19 turity of 7 days or less that are backed by
20 Treasury bills with a maturity of 90 days
21 or less; or

22 (v) central bank reserve deposits;

23 (B) publicly disclose the issuer’s redemp-
24 tion policy;

1 (C) establish procedures for timely redemp-
2 tion of outstanding payment stablecoins; and

3 (D) publish the monthly composition of the
4 issuer's reserves on the website of the issuer,
5 containing—

6 (i) the total number of outstanding
7 payment stablecoins issued by the issuer;
8 and

9 (ii) the amount and composition of
10 the reserves described under subparagraph
11 (A).

12 (2) PROHIBITION ON REHYPOTHECATION.—Re-
13 serves described under paragraph (1)(A) may not be
14 pledged, rehypothecated, or reused, except for the
15 purpose of creating liquidity to meet reasonable ex-
16 pectations of requests to redeem payment
17 stablecoins, such that reserves in the form of Treas-
18 ury bills may be pledged as collateral for repurchase
19 agreements with a maturity of 90 days or less, pro-
20 vided that either—

21 (A) the repurchase agreements are cleared
22 by a central clearing counterparty that is ap-
23 proved by the primary Federal payment
24 stablecoin regulator or the State payment
25 stablecoin regulator; or

1 (B) the permitted payment stablecoin
2 issuer receives the prior approval of the primary
3 Federal payment stablecoin regulator or the
4 State payment stablecoin regulator.

5 (3) MONTHLY CERTIFICATION; EXAMINATION
6 OF REPORTS BY REGISTERED PUBLIC ACCOUNTING
7 FIRM.—

8 (A) IN GENERAL.—A permitted payment
9 stablecoin issuer shall, each month, have the in-
10 formation disclosed in the previous month-end
11 report required under paragraph (1)(D) exam-
12 ined by a registered public accounting firm.

13 (B) CERTIFICATION.—Each month, the
14 Chief Executive Officer and Chief Financial Of-
15 ficer of a permitted payment stablecoin issuer
16 shall submit a certification as to the accuracy
17 of the monthly report to—

18 (i) the primary Federal payment
19 stablecoin regulator; or

20 (ii) in the case of a State qualified
21 payment stablecoin issuer, to the State
22 payment stablecoin regulator.

23 (C) CRIMINAL PENALTY.—Any person who
24 submits a certification required under subpara-
25 graph (B) knowing that such certification is

1 false shall be subject to the criminal penalties
2 set forth under section 1350(c) of title 18,
3 United States Code.

4 (4) CAPITAL, LIQUIDITY, AND RISK MANAGE-
5 MENT REQUIREMENTS.—

6 (A) IN GENERAL.—The primary Federal
7 payment stablecoin regulators shall, jointly, (or
8 in the case of a State qualified payment
9 stablecoin issuer, the State payment stablecoin
10 regulator may) issue—

11 (i) capital requirements applicable to
12 permitted payment stablecoin issuers,
13 which may not exceed what is sufficient to
14 ensure the permitted payment stablecoin
15 issuer's ongoing operations;

16 (ii) liquidity requirements applicable
17 to permitted payment stablecoin issuers,
18 which may not exceed what is sufficient to
19 ensure the financial integrity of the per-
20 mitted payment stablecoin issuer and the
21 ability of the issuer to meet the financial
22 obligations of the issuer, including redemp-
23 tions; and

24 (iii) risk management requirements
25 applicable to permitted payment stablecoin

1 issuers, tailored to the business model and
2 risk profile of the permitted payment
3 stablecoin issuer.

4 (B) TAILORING OF REQUIREMENTS.—The
5 primary Federal payment stablecoin regulators
6 shall, in issuing requirements under this para-
7 graph, tailor or differentiate among permitted
8 payment stablecoin issuers on an individual
9 basis or by category, taking into consideration
10 such issuers' capital structure, riskiness, com-
11 plexity, financial activities (including financial
12 activities of any subsidiaries), size, and any
13 other risk-related factors that the primary Fed-
14 eral payment stablecoin regulators determine
15 appropriate.

16 (C) RULE OF CONSTRUCTION.—Nothing in
17 this paragraph may be construed to limit the
18 supervisory, regulatory, or enforcement author-
19 ity of a Federal banking agency (as defined
20 under section 3 of the Federal Deposit Insur-
21 ance Act) to further the ability of an institution
22 under the supervision of the Federal banking
23 agency to comply with this Act.

24 (5) TREATMENT UNDER THE BANK SECRECY
25 ACT.—A permitted payment stablecoin issuer shall

1 be treated as a financial institution for purposes of
2 the Bank Secrecy Act.

3 (6) LIMITATION ON PAYMENT STABLECOIN AC-
4 TIVITIES.—A permitted payment stablecoin issuer
5 may only—

6 (A) issue payment stablecoins;

7 (B) redeem payment stablecoins;

8 (C) manage related reserves (including
9 purchasing and holding reserve assets);

10 (D) provide custodial or safekeeping serv-
11 ices for payment stablecoins or private keys of
12 payment stablecoins;

13 (E) in the case of a permitted payment
14 stablecoin issuer described in section (14)(A),
15 provide custodial or safekeeping services for re-
16 serves; and

17 (F) undertake other functions that directly
18 support the work of issuing and redeeming pay-
19 ment stablecoins.

20 (7) REGULATION BY THE COMPTROLLER.—

21 (A) IN GENERAL.—A Federal qualified
22 nonbank payment stablecoin issuer shall be reg-
23 ulated and supervised exclusively by the Comp-
24 troller.

1 (B) RULEMAKING.—The Comptroller may,
2 in consultation with the other primary Federal
3 payment stablecoin regulators, issue such regu-
4 lations and orders as may be necessary to en-
5 sure the safety and soundness of Federal quali-
6 fied nonbank payment stablecoin issuers, con-
7 sistent with the provisions of this Act.

8 (b) STATE-LEVEL REGULATORY REGIMES.—Not-
9 withstanding subsection (a), a person that wishes to be-
10 come a State qualified payment stablecoin issuer may opt
11 to be regulated, for purposes of issuing payment
12 stablecoins, under a State-level regulatory regime, if the
13 State-level regulatory regime meets the standards and re-
14 quirements described in subsection (a).

15 (c) RULEMAKING.—

16 (1) IN GENERAL.—The primary Federal pay-
17 ment stablecoin regulators and the State payment
18 stablecoin regulators may issue such orders and reg-
19 ulations as may be necessary to administer and
20 carry out the requirements of this section, including
21 to establish conditions, and to prevent evasions
22 thereof.

23 (2) JOINT ISSUANCE OF REGULATION.—All reg-
24 ulations issued to carry out this section by the pri-

1 mary Federal payment stablecoin regulators shall be
2 issued jointly.

3 (3) RULEMAKING DEADLINE.—Not later than
4 the end of the 180-day period beginning on the date
5 of enactment of this Act, the Federal payment
6 stablecoin regulators shall issue regulations to carry
7 out this section.

8 **SEC. 5. APPROVAL OF SUBSIDIARIES OF INSURED DEPOSI-**
9 **TORY INSTITUTIONS AND SUBSIDIARIES OF**
10 **NONBANK ENTITIES.**

11 (a) IN GENERAL.—

12 (1) APPLICATION.—

13 (A) IN GENERAL.—The primary Federal
14 payment stablecoin regulator shall receive and
15 review applications from any insured depository
16 institution that seeks to issue payment
17 stablecoins through a subsidiary and any
18 nonbank entity that seeks to issue payment
19 stablecoins through a subsidiary.

20 (B) COMPLETION OF APPLICATION.—With
21 respect to an application filed under this para-
22 graph, once the primary Federal payment
23 stablecoin regulator has informed the applicant
24 that the application is complete, such applica-
25 tion shall be deemed to be complete unless the

1 primary Federal payment stablecoin regulator
2 determines that a significant change in cir-
3 cumstances requires otherwise.

4 (2) EVALUATION OF APPLICATIONS.—A com-
5 plete application received under paragraph (1) shall
6 be evaluated by the primary Federal payment
7 stablecoin regulator based on the ability of the sub-
8 sidiary of the applicant, based on the financial con-
9 dition and resources, to meet the requirements set
10 forth in section 4.

11 (3) TIMING FOR DECISION; GROUNDS FOR DE-
12 DENIAL.—

13 (A) TIMING.—The primary Federal pay-
14 ment stablecoin regulator shall—

15 (i) inform the applicant whether the
16 applicant has submitted a complete appli-
17 cation no later than 45 days after receiving
18 the application; and

19 (ii) render a decision on an applica-
20 tion no later than 120 days after informing
21 the applicant that the application is com-
22 plete.

23 (B) DENIAL OF APPLICATION.—

24 (i) GROUNDS FOR DENIAL.—The pri-
25 mary Federal payment stablecoin regulator

1 may only deny a complete application re-
2 ceived under paragraph (1) if the regulator
3 determines that the activities of the appli-
4 cant would be unsafe or unsound based on
5 the ability of the subsidiary of the appli-
6 cant, based on the financial condition and
7 resources, to meet the requirements set
8 forth in section 4.

9 (ii) EXPLANATION REQUIRED.—If the
10 primary Federal payment stablecoin regu-
11 lator denies a complete application received
12 under paragraph (1), the regulator shall,
13 not later than 30 days after the date of
14 such denial, provide the applicant with
15 written notice explaining the denial with
16 specificity, including all findings made by
17 the regulator with respect to all identified
18 material shortcomings in the application,
19 including actionable recommendations on
20 how the applicant could address the identi-
21 fied material shortcomings.

22 (iii) OPPORTUNITY FOR HEARING;
23 FINAL DETERMINATION.—

24 (I) IN GENERAL.—Not later than
25 30 days after the date of receipt of

1 any notice of the denial of an applica-
2 tion under this subsection, the appli-
3 cant may request, in writing, an op-
4 portunity for a written or oral hearing
5 before the primary Federal payment
6 stablecoin regulator to appeal the de-
7 nial.

8 (II) TIMING.—Upon receipt of a
9 timely request, the primary Federal
10 payment stablecoin regulator shall no-
11 tice a time (not later than 30 days
12 after the date of receipt of the re-
13 quest) and place at which the appli-
14 cant may appear, personally or
15 through counsel, to submit written
16 materials or provide oral testimony
17 and oral argument.

18 (III) FINAL DETERMINATION.—
19 Not later than 60 days after the date
20 of a hearing under this clause, the
21 primary Federal payment stablecoin
22 regulator shall notify the applicant of
23 the final determination of the primary
24 Federal payment stablecoin regulator,
25 which shall contain a statement of the

1 basis for that determination, with spe-
2 cific findings.

3 (IV) NOTICE IF NO HEARING.—If
4 an applicant does not make a timely
5 request for a hearing under this
6 clause, the primary Federal payment
7 stablecoin regulator shall notify the
8 applicant, not later than 10 days after
9 the date by which the applicant may
10 request a hearing under this clause, in
11 writing, that the denial of the applica-
12 tion is a final determination of the
13 primary Federal payment stablecoin
14 regulator.

15 (C) FAILURE TO RENDER A DECISION.—If
16 the primary Federal payment stablecoin regu-
17 lator fails to render a decision on a complete
18 application within the time period specified in
19 subparagraph (A), the application shall be
20 deemed approved.

21 (D) RIGHT TO REAPPLY.—The denial of
22 an application under this subsection shall not
23 prohibit the applicant from filing a subsequent
24 application.

1 (4) REPORT ON PENDING APPLICATIONS.—

2 Each of the primary Federal payment stablecoin
3 regulators shall annually report to Congress on—

4 (A) the number of calendar days each ap-
5 plicant waited for either an approval or denial
6 of the applicants' application;

7 (B) the number of calendar days each out-
8 standing application has waited for a decision;
9 and

10 (C) the number of applications that have
11 been pending for 6 months or longer since the
12 date of the initial application filed under para-
13 graph (1) where the applicant has been in-
14 formed that the application remains incomplete,
15 including providing documentation on the sta-
16 tus of the application and why the application
17 has not yet been approved.

18 (5) RULEMAKING.—The primary Federal pay-
19 ment stablecoin regulators shall, jointly, issue rules
20 necessary for the regulation of the issuance of pay-
21 ment stablecoins, but may not impose requirements
22 inconsistent with the requirements specified under
23 section 4.

24 (b) EFFECTIVE DATE.—

1 (1) IN GENERAL.—This section shall take effect
2 on the earlier of—

3 (A) 18 months after the date of enactment
4 of this Act; or

5 (B) the date that is 120 days after the
6 date on which the primary Federal payment
7 stablecoin regulators issue final regulations im-
8 plementing this section.

9 (2) AUTHORITY TO ISSUE REGULATIONS AND
10 PROCESS APPLICATIONS.—The primary Federal pay-
11 ment stablecoin regulators may, before the effective
12 date described under paragraph (1)—

13 (A) issue regulations to carry out this sec-
14 tion; and

15 (B) pursuant to regulations described
16 under subparagraph (A), accept and process ap-
17 plications described under this section.

18 (3) NOTICE TO CONGRESS.—Each of the pri-
19 mary Federal payment stablecoin regulators shall
20 notify Congress once beginning to process applica-
21 tions described under this section.

22 (4) SAFE HARBOR FOR PENDING APPLICA-
23 TIONS.—The primary Federal payment stablecoin
24 regulator may waive the application of the require-
25 ments of this section for a period not to exceed 12

1 months beginning on the effective date described
2 under paragraph (1), with respect to—

3 (A) a subsidiary of an insured depository
4 institution, if the insured depository institution
5 has an application pending for the subsidiary to
6 become a permitted payment stablecoin issuer
7 on the effective date described under paragraph
8 (1); or

9 (B) a subsidiary of a nonbank entity, if the
10 nonbank entity has an application pending to
11 become a Federal qualified nonbank payment
12 stablecoin issuer on the effective date described
13 under paragraph (1).

14 **SEC. 6. SUPERVISION AND ENFORCEMENT WITH RESPECT**
15 **TO SUBSIDIARIES OF INSURED DEPOSITORY**
16 **INSTITUTIONS AND FEDERAL QUALIFIED**
17 **NONBANK PAYMENT STABLECOIN ISSUERS.**

18 (a) SUPERVISION.—

19 (1) SUBSIDIARY OF AN INSURED DEPOSITORY
20 INSTITUTION.—

21 (A) IN GENERAL.—Each permitted pay-
22 ment stablecoin issuer that is a subsidiary of an
23 insured depository institution shall be subject to
24 supervision by the primary Federal payment

1 stablecoin regulator in the same manner as
2 such insured depository institution.

3 (B) GRAMM-LEACH-BLILEY ACT.—For
4 purposes of title V of the Gramm-Leach-Bliley
5 Act (15 U.S.C. 6801 et seq.) each permitted
6 payment stablecoin issuer that is a subsidiary
7 of an insured depository institution shall be
8 deemed a financial institution.

9 (2) FEDERAL QUALIFIED NONBANK PAYMENT
10 STABLECOIN ISSUER.—

11 (A) SUBMISSION OF REPORTS.—Each Fed-
12 eral qualified nonbank payment stablecoin
13 issuer shall, upon request, submit reports to the
14 Comptroller as to—

15 (i) the financial condition of the Fed-
16 eral qualified nonbank payment stablecoin
17 issuer;

18 (ii) systems for monitoring and con-
19 trolling financial and operating risks; and

20 (iii) compliance with this Act by the
21 Federal qualified nonbank payment
22 stablecoin issuer.

23 (B) EXAMINATIONS.—The Comptroller
24 may make examinations of a Federal qualified

1 nonbank payment stablecoin issuer in order to
2 inform the Comptroller of—

3 (i) the nature of the operations and fi-
4 nancial condition of the Federal qualified
5 nonbank payment stablecoin issuer;

6 (ii) the financial, operational, and
7 other risks within the Federal qualified
8 nonbank payment stablecoin issuer that
9 may pose a threat to—

10 (I) the safety and soundness of
11 the Federal qualified nonbank pay-
12 ment stablecoin issuer; or

13 (II) the stability of the financial
14 system of the United States; and

15 (iii) the systems of the Federal quali-
16 fied nonbank payment stablecoin issuer for
17 monitoring and controlling the risks de-
18 scribed in clause (ii).

19 (C) REQUIREMENTS FOR EFFICIENCY.—In
20 supervising and examining a Federal qualified
21 nonbank payment stablecoin issuer, the Comp-
22 troller shall, to the fullest extent possible, use
23 existing reports and other supervisory informa-
24 tion.

1 (D) AVOIDANCE OF DUPLICATION.—The
2 Comptroller shall, to the fullest extent possible,
3 avoid duplication of examination activities, re-
4 porting requirements, and requests for informa-
5 tion in carrying out this Act with respect to a
6 Federal qualified nonbank payment stablecoin
7 issuer.

8 (E) GRAMM-LEACH-BLILEY ACT.—For
9 purposes of title V of the Gramm-Leach-Bliley
10 Act (15 U.S.C. 6801 et seq.) each Federal
11 qualified nonbank payment stablecoin issuer
12 shall be deemed a financial institution.

13 (b) ENFORCEMENT.—

14 (1) SUSPENSION OR REVOCATION OF REGISTRA-
15 TION.—The primary Federal payment stablecoin
16 regulator may prohibit a permitted payment
17 stablecoin issuer from issuing payment stablecoins, if
18 the primary Federal payment stablecoin regulator
19 determines that such permitted payment stablecoin
20 issuer, or an institution-affiliated party of the per-
21 mitted payment stablecoin issuer, is—

22 (A) materially violating or has materially
23 violated this Act or any regulation or order
24 issued under this Act; or

1 (B) materially violating or has materially
2 violated any condition imposed in writing by the
3 primary Federal payment stablecoin regulator
4 in connection with a written agreement entered
5 into between the permitted payment stablecoin
6 issuer and the primary Federal payment
7 stablecoin regulator.

8 (2) CEASE-AND-DESIST PROCEEDINGS.—If the
9 primary Federal payment stablecoin regulator has
10 reasonable cause to believe that a permitted payment
11 stablecoin issuer or any institution-affiliated party of
12 a permitted payment stablecoin issuer is violating,
13 has violated, or is attempting to violate this Act, any
14 regulation or order issued under this Act, or any
15 written agreement entered into with the primary
16 Federal payment stablecoin regulator or condition
17 imposed in writing by the primary Federal payment
18 stablecoin regulator in connection with any applica-
19 tion or other request, the primary Federal payment
20 stablecoin regulator may, by provisions that are
21 mandatory or otherwise, order the permitted pay-
22 ment stablecoin issuer or institution-affiliated party
23 of the permitted payment stablecoin issuer to—

24 (A) cease and desist from such violation or
25 practice; or

1 (B) take affirmative action to correct the
2 conditions resulting from any such violation or
3 practice.

4 (3) REMOVAL AND PROHIBITION AUTHORITY.—

5 The primary Federal payment stablecoin regulator
6 may remove an institution-affiliated party of a per-
7 mitted payment stablecoin issuer from their position
8 or office or prohibit further participation in the af-
9 fairs of the permitted payment stablecoin issuer or
10 all permitted payment stablecoin issuers by such in-
11 stitution-affiliated party, if the primary Federal pay-
12 ment stablecoin regulator determines that—

13 (A) the institution-affiliated party has, di-
14 rectly or indirectly, committed a violation or at-
15 tempted violation of this Act or any regulation
16 or order issued under this Act; or

17 (B) the institution-affiliated party has
18 committed a violation of any provision of sub-
19 chapter II of chapter 53 of title 31, United
20 States Code.

21 (4) PROCEDURES.—

22 (A) IN GENERAL.—If the primary Federal
23 payment stablecoin regulator identifies a viola-
24 tion or attempted violation of this Act or makes
25 a determination under paragraph (1), (2), or

1 (3), the primary Federal payment stablecoin
2 regulator shall comply with the procedures set
3 forth in subsections (b) and (e) of sections 8 of
4 the Federal Deposit Insurance Act (12 U.S.C.
5 1818).

6 (B) JUDICIAL REVIEW.—A person ag-
7 grieved by a final action under this subsection
8 may obtain judicial review of such action exclu-
9 sively as provided in section 8(h) of the Federal
10 Deposit Insurance Act (12 U.S.C. 1818(h)).

11 (C) INJUNCTION.—The primary Federal
12 payment stablecoin regulator may, in the dis-
13 cretion of the regulator, follow the procedures
14 provided in section 8(i)(1) of the Federal De-
15 posit Insurance Act (12 U.S.C. 1818(i)(1)) for
16 judicial enforcement of any effective and out-
17 standing notice or order issued under this sub-
18 section.

19 (D) TEMPORARY CEASE-AND-DESIST PRO-
20 CEEDINGS.—If the primary Federal payment
21 stablecoin regulator determines that a violation
22 or attempted violation of this Act or an action
23 with respect to which a determination was made
24 under paragraph (1), (2), or (3), or the con-
25 tinuation thereof, is likely to cause insolvency or

1 significant dissipation of assets or earnings of a
2 permitted payment stablecoin issuer, or is likely
3 to weaken the condition of the permitted pay-
4 ment stablecoin issuer or otherwise prejudice
5 the interests of the customers of the permitted
6 payment stablecoin issuer prior to the comple-
7 tion of the proceedings conducted under this
8 paragraph, the primary Federal payment
9 stablecoin regulator may follow the procedures
10 provided in section 8(c) of the Federal Deposit
11 Insurance Act (12 U.S.C. 1818(c)) to issue a
12 temporary cease-and-desist order.

13 (5) CIVIL MONEY PENALTIES.—

14 (A) FAILURE TO BE APPROVED.—Any per-
15 son who issues a payment stablecoin and who is
16 not a permitted payment stablecoin issuer, and
17 any institution-affiliated party of such a person
18 who knowingly participates in issuing such a
19 payment stablecoin, shall be liable for a civil
20 penalty of not more than \$100,000 for each day
21 during which such payment stablecoins are
22 issued.

23 (B) FIRST TIER.—Except as provided in
24 subparagraph (A), a permitted payment
25 stablecoin issuer or institution-affiliated party

1 of such permitted payment stablecoin issuer
2 that materially violates this Act or any regula-
3 tion or order issued under this Act, or that ma-
4 terially violates any condition imposed in writ-
5 ing by the primary Federal payment stablecoin
6 regulator in connection with a written agree-
7 ment entered into between the permitted pay-
8 ment stablecoin issuer and the primary Federal
9 payment stablecoin regulator, shall be liable for
10 a civil penalty of up to \$100,000 for each day
11 during which the violation continues.

12 (C) SECOND TIER.—Except as provided in
13 subparagraph (A), and in addition to the pen-
14 alties described under subparagraph (B), a per-
15 mitted payment stablecoin issuer or institution-
16 affiliated party of such permitted payment
17 stablecoin issuer who knowingly participates in
18 a violation of any provision of this Act, or any
19 regulation or order issued thereunder, is liable
20 for a civil penalty of up to an additional
21 \$100,000 for each day during which the viola-
22 tion continues.

23 (D) PROCEDURE.—Any penalty imposed
24 under this paragraph may be assessed and col-
25 lected by the primary Federal payment

1 stablecoin regulator pursuant to the procedures
2 set forth in section 8(i)(2) of the Federal De-
3 posit Insurance Act (12 U.S.C. 1818(i)(2)).

4 (E) NOTICE AND ORDERS AFTER SEPARA-
5 TION FROM SERVICE.—The resignation, termi-
6 nation of employment or participation, or sepa-
7 ration of an institution-affiliated party (includ-
8 ing a separation caused by the closing of a per-
9 mitted payment stablecoin issuer) shall not af-
10 fect the jurisdiction and authority of the pri-
11 mary Federal payment stablecoin regulator to
12 issue any notice or order and proceed under
13 this subsection against any such party, if such
14 notice or order is served before the end of the
15 6-year period beginning on the date such party
16 ceased to be an institution-affiliated party with
17 respect to such permitted payment stablecoin
18 issuer.

19 (6) NON-APPLICABILITY TO A STATE QUALI-
20 FIED PAYMENT STABLECOIN ISSUER.—This sub-
21 section shall not apply to a State qualified payment
22 stablecoin issuer, except in exigent circumstances, as
23 described in section 7(e).

1 **SEC. 7. STATE QUALIFIED PAYMENT STABLECOIN ISSUERS.**

2 (a) IN GENERAL.—A State payment stablecoin regu-
3 lator shall have supervisory, examination, and enforcement
4 authority over a State qualified payment stablecoin issuer
5 of such State.

6 (b) AUTHORITY TO ENTER INTO AGREEMENTS.—A
7 State payment stablecoin regulator may enter into a
8 memorandum of understanding with the Board and Comp-
9 troller, by mutual agreement, under which the Board and
10 Comptroller may carry out the supervision, examination,
11 and enforcement authority with respect to the State quali-
12 fied payment stablecoin issuers of such State.

13 (c) SHARING OF INFORMATION.—A State payment
14 stablecoin regulator, the Board, and the Comptroller shall
15 share information on an ongoing basis with respect to a
16 State qualified payment stablecoin issuer of such State,
17 including a copy of the initial application and any accom-
18 panying documents.

19 (d) RULEMAKING.—A State payment stablecoin regu-
20 lator may issue orders and rules under section 4 applicable
21 to State qualified payment stablecoin issuers to the same
22 extent as the primary Federal payment stablecoin regu-
23 lators issue orders and rules under section 4 applicable
24 to permitted payment stablecoin issuers that are not a
25 State qualified payment stablecoin issuers.

1 (e) ENFORCEMENT AUTHORITY IN EXIGENT CIR-
2 CUMSTANCES.—

3 (1) BY THE BOARD.—

4 (A) IN GENERAL.—Subject to subpara-
5 graph (C), in exigent circumstances, the Board
6 may, after no less than 5 days prior written no-
7 tice to the applicable State payment stablecoin
8 regulator, take an enforcement action against a
9 State qualified payment stablecoin issuer that is
10 a subsidiary of an insured depository institution
11 or an institution-affiliated party thereof for vio-
12 lations of this Act that are exigent in nature.

13 (B) RULEMAKING.—Not later than the end
14 of the 180-day period beginning on the date of
15 enactment of this Act, the Board shall issue
16 rules to set forth those exigent circumstances in
17 which the Board may act under this paragraph.

18 (C) LIMITATIONS.—If the Board deter-
19 mines that there is reasonable cause to believe
20 that the continuation by a State qualified pay-
21 ment stablecoin issuer that is a subsidiary of an
22 insured depository institution of any activity
23 constitutes a violation of this Act, the Board
24 may impose such restrictions as the Board de-
25 termines to be necessary to address such risk.

1 (D) EXIGENT AUTHORITY UNDER SECTION
2 6(b).—Solely for purposes of carrying out this
3 paragraph, section 6(b) shall apply to a State
4 qualified payment stablecoin issuer that is a
5 subsidiary of an insured depository institution
6 as if the Board were the primary Federal pay-
7 ment stablecoin regulator with respect to the
8 State qualified payment stablecoin issuer.

9 (2) BY THE COMPTROLLER.—

10 (A) IN GENERAL.—Subject to paragraph
11 (C), in exigent circumstances, the Comptroller
12 shall, after no less than 5 days prior written no-
13 tice to the applicable State payment stablecoin
14 regulator, take an enforcement action against a
15 State qualified payment stablecoin issuer that is
16 a nonbank entity or an institution-affiliated
17 party thereof for violations of this Act.

18 (B) RULEMAKING.—Not later than the end
19 of the 180-day period beginning on the date of
20 enactment of this Act, the Comptroller shall
21 issue rules to set forth those exigent cir-
22 cumstances in which the Comptroller may act
23 under this paragraph.

24 (C) LIMITATIONS.—If the Comptroller de-
25 termines that there is reasonable cause to be-

1 lieve that the continuation by a State qualified
2 payment stablecoin issuer that is a nonbank en-
3 tity of any activity constitutes a violation of this
4 Act, the Comptroller shall impose such restric-
5 tions as the Comptroller determines to be nec-
6 essary to address such risk.

7 (D) EXIGENT AUTHORITY UNDER SECTION
8 6(b).—Solely for purposes of carrying out this
9 paragraph, section 6(b) shall apply to a State
10 qualified payment stablecoin issuer that is a
11 nonbank entity as if the Comptroller were the
12 primary Federal payment stablecoin regulator
13 with respect to the State qualified payment
14 stablecoin issuer.

15 (f) GRAMM-LEACH-BLILEY ACT.—For purposes of
16 title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801
17 et seq.) a State qualified payment stablecoin issuer is
18 deemed a financial institution.

19 (g) EFFECT ON STATE LAW.—The provisions of this
20 section do not preempt any law of a State and do not su-
21 persede any State licensing requirement.

22 **SEC. 8. CUSTOMER PROTECTION.**

23 (a) IN GENERAL.—A person may only engage in the
24 business of providing custodial or safekeeping services for

1 permitted payment stablecoins or private keys of per-
2 mitted payment stablecoins, if the person—

3 (1) is subject to—

4 (A) supervision or regulation by a primary
5 Federal payment stablecoin regulator or a pri-
6 mary financial regulatory agency described
7 under subparagraph (B) or (C) of section 2(12)
8 of the Dodd-Frank Wall Street Reform and
9 Consumer Protection Act (12 U.S.C.
10 5301(12)); or

11 (B) supervision by a State bank super-
12 visor, as defined under section 3 of the Federal
13 Deposit Insurance Act (12 U.S.C. 1813) or a
14 State credit union supervisor, as defined under
15 section 6003 of the Anti-Money Laundering Act
16 of 2020, and such state bank supervisor or
17 state credit union supervisor makes available to
18 the Board such information as the Board deter-
19 mines necessary and relevant to the categories
20 of information under subsection (d); and

21 (2) complies with the segregation requirements
22 under subsection (b), unless such person complies
23 with similar requirements as required by a primary
24 Federal payment stablecoin regulator, the Securities

1 and Exchange Commission, or the Commodity Fu-
2 tures Trading Commission.

3 (b) SEGREGATION REQUIREMENT.—A person de-
4 scribed in subsection (a) shall—

5 (1) treat and deal with the payment stablecoins,
6 private keys, cash, and other property of a person
7 for whom or on whose behalf the person receives, ac-
8 quires, or holds payment stablecoins, private keys,
9 cash, and other property (hereinafter in this section
10 referred to as the “customer”) as belonging to such
11 customer; and

12 (2) take such steps as are appropriate to pro-
13 tect the payment stablecoins, private keys, cash, and
14 other property of a customer from the claims of
15 creditors of the person.

16 (c) COMMINGLING PROHIBITED.—

17 (1) IN GENERAL.—Payment stablecoins, cash,
18 and other property of a customer shall be separately
19 accounted for by a person described in subsection
20 (a) and shall not be commingled with the funds of
21 the person.

22 (2) EXCEPTION.—Notwithstanding paragraph
23 (1)—

24 (A) the payment stablecoins, cash, and
25 other property of a customer may, for conven-

1 ience, be commingled and deposited in an omni-
2 bus account holding the payment stablecoins,
3 cash, and other property of more than 1 cus-
4 tomer at an insured depository institution or
5 trust company;

6 (B) such share of the payment stablecoins,
7 cash, and other property of the customer that
8 shall be necessary to transfer, adjust, or settle
9 a transaction or transfer of assets may be with-
10 drawn and applied to such purposes, including
11 the payment of commissions, taxes, storage,
12 and other charges lawfully accruing in connec-
13 tion with the provision of services by a person
14 described in subsection (a); and

15 (C) in accordance with such terms and
16 conditions as the Board may prescribe by rule,
17 regulation, or order, any customer payment
18 stablecoin, cash, and other property described
19 in this subsection may be commingled and de-
20 posited in customer accounts with payment
21 stablecoins, cash, and other property received
22 by the person and required by the Board to be
23 separately accounted for, treated, and dealt
24 with as belonging to customers.

1 (d) REGULATORY INFORMATION.—A person de-
2 scribed under subsection (a) shall submit to the primary
3 Federal payment stablecoin regulator (or, if the person
4 does not have a primary Federal payment stablecoin regu-
5 lator, to the Board) information concerning the person’s
6 business operations and processes to protect customer as-
7 sets, in such form and manner as the primary Federal
8 payment stablecoin regulator (or, if the person does not
9 have a primary Federal payment stablecoin regulator, the
10 Board) shall determine.

11 (e) EXCLUSION.—The requirements of this section
12 shall not apply to any person solely on the basis that such
13 person engages in the business of providing hardware or
14 software to facilitate a customer’s own custody or safe-
15 keeping of the customer’s payment stablecoins or private
16 keys.

17 **SEC. 9. INTEROPERABILITY STANDARDS.**

18 The primary Federal payment stablecoin regulators,
19 in consultation with the National Institute of Standards
20 and Technology, other relevant standard setting organiza-
21 tions, and State governments, shall assess and, if nec-
22 essary, may, pursuant to section 553 of title 5 and in a
23 manner consistent with the National Technology Transfer
24 and Advancement Act of 1995 (Public Law 104–113),

1 prescribe standards for payment stablecoin issuers to pro-
2 mote compatibility and interoperability.

3 **SEC. 10. MORATORIUM ON ENDOGENOUSLY**
4 **COLLATERALIZED STABLECOINS.**

5 (a) MORATORIUM.—During the 2-year period begin-
6 ning on the date of enactment of this Act, it shall be un-
7 lawful to issue, create, or originate an endogenously
8 collateralized stablecoin not in existence on the date of en-
9 actment of this Act.

10 (b) STUDY BY TREASURY.—

11 (1) STUDY.—The Secretary of the Treasury, in
12 consultation with the Board, the Comptroller, the
13 Corporation, and the Securities and Exchange Com-
14 mission, shall carry out a study of endogenously
15 collateralized stablecoins.

16 (2) REPORT.—Not later than 365 days after
17 the date of the enactment of this Act, the Secretary
18 shall provide to the Committee on Financial Services
19 of the House of Representatives and the Committee
20 on Banking, Housing, and Urban Affairs of the Sen-
21 ate a report that contains all findings made in car-
22 rying out the study under paragraph (1), including
23 an analysis of—

1 (A) the categories of non-payment
2 stablecoins, including the benefits and risks of
3 technological design features;

4 (B) the participants in non-payment
5 stablecoin arrangements;

6 (C) utilization and potential utilization of
7 non-payment stablecoins;

8 (D) nature of reserve compositions;

9 (E) types of algorithms being employed;

10 (F) governance structure, including aspects
11 of decentralization;

12 (G) nature of public promotion and adver-
13 tising; and

14 (H) clarity and availability of consumer
15 notices disclosures.

16 (c) ENDOGENOUSLY COLLATERALIZED STABLECOIN
17 DEFINED.—In this section, the term “endogenously
18 collateralized stablecoin” means any digital asset—

19 (1) in which its originator has represented will
20 be converted, redeemed, or repurchased for a fixed
21 amount of monetary value; and

22 (2) that relies solely on the value of another
23 digital asset created or maintained by the same
24 originator to maintain the fixed price.

1 **SEC. 11. REPORT ON RULEMAKING STATUS.**

2 Not later than 6 months after the date of enactment
3 of this Act, the primary Federal payment stablecoin regu-
4 lators shall provide a status update on the development
5 of the rulemaking under this Act to the Committee on Fi-
6 nancial Services of the House of Representatives and the
7 Committee on Banking, Housing, and Urban Affairs of
8 the Senate.

9 **SEC. 12. AUTHORITY OF BANKING INSTITUTIONS.**

10 (a) **RULE OF CONSTRUCTION.**—Nothing in this Act
11 may be construed to limit the authority of a depository
12 institution, Federal credit union, State credit union, or
13 trust company to engage in activities permissible pursuant
14 to applicable State and Federal law, including—

15 (1) accepting or receiving deposits and issuing
16 digital assets that represent deposits;

17 (2) utilizing a distributed ledger for the books
18 and records of the entity and to affect intrabank
19 transfers; and

20 (3) providing custodial services for payment
21 stablecoins, private keys of payment stablecoins, or
22 reserves backing payment stablecoins.

23 (b) **TREATMENT OF CUSTODY ACTIVITIES.**—The ap-
24 propriate Federal banking agency (as defined under sec-
25 tion 3 of the Federal Deposit Insurance Act (12 U.S.C.
26 1813)), the National Credit Union Administration (in the

1 case of a credit union), and the Securities and Exchange
2 Commission may not require a depository institution, na-
3 tional bank, Federal credit union, State credit union, or
4 trust company, or any affiliate thereof—

5 (1) to include assets held in custody as a liabil-
6 ity on any financial statement or balance sheet, in-
7 cluding payment stablecoin custody or safekeeping
8 activities;

9 (2) to hold additional regulatory capital against
10 assets in custody or safekeeping, except as necessary
11 to mitigate against operational risks inherent with
12 the custody or safekeeping services, as determined
13 by—

14 (A) the appropriate Federal banking agen-
15 cy;

16 (B) the National Credit Union Administra-
17 tion (in the case of a credit union);

18 (C) a State bank supervisor (as defined
19 under section 3 of the Federal Deposit Insur-
20 ance Act (12 U.S.C. 1813)); or

21 (D) a State credit union supervisor (as de-
22 fined under section 6003 of the Anti-Money
23 Laundering Act of 2020);

24 (3) to recognize a liability for any obligations
25 related to activities or services performed for digital

1 assets that the entity does not own if that liability
2 would exceed the expense recognized in the income
3 statement as a result of the corresponding obliga-
4 tion.

5 (c) DEFINITIONS.—In this section:

6 (1) DEPOSITORY INSTITUTION.—The terms
7 “depository institution” has the meaning given that
8 term under section 3 of the Federal Deposit Insur-
9 ance Act.

10 (2) CREDIT UNION TERMS.—The terms “Fed-
11 eral credit union” and “State credit union” have the
12 meaning given those terms, respectively, under sec-
13 tion 101 of the Federal Credit Union Act.

14 **SEC. 13. AMENDMENTS TO CLARIFY THAT PAYMENT**
15 **STABLECOINS ARE NOT SECURITIES.**

16 (a) INVESTMENT ADVISERS ACT OF 1940.—Section
17 202(a)(18) of the Investment Advisers Act of 1940 (15
18 U.S.C. 80b–2(a)(18)) is amended by adding at the end
19 the following: “The term ‘security’ does not include a pay-
20 ment stablecoin issued by a permitted payment stablecoin
21 issuer, as such terms are defined, respectively, in section
22 2 of the STABLE Act of 2025.”.

23 (b) INVESTMENT COMPANY ACT OF 1940.—Section
24 2(a)(36) of the Investment Company Act of 1940 (15
25 U.S.C. 80a–2(a)(36)) is amended by adding at the end

1 the following: “The term ‘security’ does not include a pay-
2 ment stablecoin issued by a permitted payment stablecoin
3 issuer, as such terms are defined, respectively, in section
4 2 of the STABLE Act of 2025.”.

5 (c) SECURITIES ACT OF 1933.—Section 2(a)(1) of
6 the Securities Act of 1933 (15 U.S.C. 77b(a)(1)) is
7 amended by adding at the end the following: “The term
8 ‘security’ does not include a payment stablecoin issued by
9 a permitted payment stablecoin issuer, as such terms are
10 defined, respectively, in section 2 of the STABLE Act of
11 2025.”.

12 (d) SECURITIES EXCHANGE ACT OF 1934.—Section
13 3(a)(10) of the Securities Exchange Act of 1934 (15
14 U.S.C. 78c(a)(10)) is amended by adding at the end the
15 following: “The term ‘security’ does not include a payment
16 stablecoin issued by a permitted payment stablecoin
17 issuer, as such terms are defined, respectively, in section
18 2 of the STABLE Act of 2025.”.

19 (e) SECURITIES INVESTOR PROTECTION ACT OF
20 1970.—Section 16(14) of the Securities Investor Protec-
21 tion Act of 1970 (15 U.S.C. 78lll(14)) is amended by add-
22 ing at the end the following: “The term ‘security’ does
23 not include a payment stablecoin issued by a permitted
24 payment stablecoin issuer, as such terms are defined, re-
25 spectively, in section 2 of the STABLE Act of 2025.”.

1 **SEC. 14. RECIPROCITY FOR STABLECOINS ISSUED IN OVER-**
2 **SEAS JURISDICTIONS.**

3 The Board, in collaboration with the Secretary of the
4 Treasury, shall create and implement reciprocal arrange-
5 ments or other bilateral agreements between the United
6 States and jurisdictions with substantially similar pay-
7 ment stablecoin regulatory regimes to facilitate inter-
8 national transactions and interoperability with the United
9 States dollar-denominated stablecoins issued overseas.