



GBBC
U.S. Blockchain
Coalition

GBBC-USA, ON BEHALF OF USBC, FILES AN AMICUS BRIEF ON STATES' RIGHTS ON JULY 3, 2024

What is the Significance?



Call for judicial recognition of the broader need for regulatory clarity of states' rights in digital payments and the dual banking system to ensure a dynamic, equitable, and secure financial system, to:

- Re-examine the constitutional mandate for accountability in discretionary powers by federal officials
- Facilitate responsible innovation for small businesses and entrepreneurs to flourish across the United States of America
- Deliver consumer benefits and equitable financial access and inclusion
- Ensure that regulatory decisions are transparent and serve the public interest across American society

The rejection of Custodia Bank's fed master account application is just one recent example of the federal overreach that has been happening over the past few decades since the 1980 Monetary Control Act

USBC's Role to Improve Fairness and Transparency



- Raising the voice for small businesses, entrepreneurs, startups, small financial institutions, and Minority Deposit Institutions (MDIs) who may be struggling with existing regulation and requirements
- Emphasizing that the US needs responsible innovation and sound business opportunities

[Contact Arry Yu to Get Involved](#)

[Access the Amicus Brief](#)

Acknowledgements

We extend our sincere thanks to the law firm Clement & Murphy for their incredible oversight in drafting this brief. Their dedication and expertise have been invaluable throughout this process. We also express our gratitude to our members who contributed their deep insights, guaranteeing that the brief reflects the collective wisdom of our community. Additionally, we appreciate the collaboration of The Digital Chamber. Our collective efforts are a testament to the power of collaboration in driving meaningful regulatory clarity and advancing the future of digital finance

Paul Clement, Clement & Murphy PLLC

- Distinguished appellate attorney known for his extensive constitutional law experience and work before the United States Supreme Court
- Served as the 43rd Solicitor General of the United States from 2005 to 2008 under President George W. Bush
- Argued over 100 cases before the Supreme Court, making him one of the most prolific advocates in the Court's history
- Recently argued significant cases involving energy regulation, statutory interpretation & state sovereign immunity, securing major verdicts & settlements
- Most recent Supreme Court win: Overturning Chevron Deference (Loper Bright Enterprises v. Raimondo) on June 28, 2024



Global Blockchain Business Council-USA is a (c6) not-for-profit organization registered in Washington D.C. which includes strategic initiatives such as the U.S. Blockchain Coalition (USBC), focusing on education, (public-private) partnerships, and standards. GBBC USA does not lobby



U.S. Blockchain Coalition is the key initiative of GBBC - USA that functions as the only national organization with a multi-state-focused approach in over 48 states seeking consistent policies at the state level. USBC is led by representatives from Texas, Washington, California, Florida, Virginia, Alabama, and Pennsylvania, working together to highlight use cases, provide accessible education, and build relationships with industry, government, academia, entrepreneurs, and investors to meaningfully grow innovation across the country