GBBC **JUST THE FACTS**

**GBBC is a non-profit focusing on education, partnerships and standards for the blockchain and digital assets community. GBBC does not lobby.**

# 1 YEAR OF THE GENIUS ACT

## WHAT IS THE GENIUS ACT ? [1]

On July 18, 2025, the **Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act)** became law, creating the first federal regulatory framework for payment stablecoins in the U.S. It established requirements for permitted issuers, reserve backing, oversight, consumer protections, and compliance

Under the law, only permitted issuers may issue payment stablecoins for use by U.S. persons, subject to certain exceptions and safe harbors. Permitted issuers include subsidiaries of insured depository institutions, federally qualified nonbank payment stablecoin issuers, and state-qualified payment stablecoin issuers

## KEY DATES & TIMELINE

- **Jul 18 2025** – GENIUS enacted
- **Sep 19 2025** – Treasury issued Advance Notice of Proposed Rulemaking (ANPRM)
- **Mar-Apr 2026** – Agency Notice of Proposed Rulemaking (NPRM) issued
- **Jun 22 2026** – Joint customer identification program (CIP) NPRM issued
- **By Jul 18 2026** – Treasury §18(b) comparability rules due
- No later than **Jan 18 2027** – GENIUS Act effective date
- **By Jul 18 2027** – Treasury suggested reciprocity deadline (§18(d))
- **Jul 18 2028** – End of DASP transition; full platform restriction begins

## KEY PARTS OF THE GENIUS ACT [1]

- Permitted Issuer Framework
- 1:1 Reserve Backing
- Monthly Reserve Disclosures and Redemption Policies
- Consumer Protection and Marketing Rules
- AML, Sanctions, and Lawful Order Compliance
- Insolvency Protections

## WHY IT MATTERS

- Establishes a federal baseline for the issuance of payment stablecoins, reserve management, disclosure, and compliance
- Helps clarify the role of stablecoins as payment and settlement instruments within the U.S. financial system, while preserving a role for both federal and state regulators

## CONSULTATION RESPONSES

GBBC USA

GBBC USA would like to thank our members for their contributions to recent consultation responses:

- OCC Request for Comments: Implementing the GENIUS Act for Payment Stablecoin Issuers **(May 2026)**
- FinCEN and OFAC Request for Comment: Permitted Payment Stablecoin Issuer AML/CFT and Sanctions Compliance Requirements **(June 2026)**
- Response to FinCEN Request for Comment: Anti-Money Laundering and Countering the Financing of Terrorism Programs **(June 2026)**

[1] https://www.congress.gov/bill/119th-congress/senate-bill/1582/text

[*] The 'Stable' Divide: Global Approaches to Regulating Stablecoins (US vs UK vs HK): https://assets.ctfassets.net/so75yocayyva/5qmtlzXk08AAsDrjKlb3LV/28856d1bcd41b6ca3bd6278d4d186fde/As_of_August_25_-_The_Stable_Divide_Fact_Card.pdf