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## Crypto Policy Tracker

# The GENIUS Act: A Comprehensive Guide to US Stablecoin Regulation

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Today marks a historic milestone in U.S. digital asset policy. The President signed the GENIUS Act into law following its bipartisan passage by 308-122 in the House on [July 17](#) and 68-30 in the Senate on [June 17](#). The GENIUS Act is the first federal law to create a comprehensive regulatory framework for payment stablecoins, digital tokens pegged to monetary value and intended for payments.

The GENIUS Act ushers in a new era of legal clarity for stablecoin issuers operating in the United States. For the first time, federal law defines who may issue a stablecoin, how it must be backed and which federal or state regulator must oversee it.

After years of legal ambiguity, this law is a watershed moment for the crypto industry. It replaces a patchwork of state and federal guidance with enforceable standards for reserve assets, redemption rights, disclosures and custody while clarifying that compliant stablecoins are neither securities nor commodities.

The GENIUS Act is a significant policy victory for the digital asset sector, which has long called for tailored legislation to enable innovation within a well-defined regulatory perimeter. The GENIUS Act sends a strong signal globally that stablecoins are a legitimate financial product.

### **Background**

The Passage of the GENIUS Act follows key legislative developments:

- On June 17, the Senate passed the GENIUS Act ([S.1582](#)) overwhelmingly with a bipartisan [vote of 68-30](#).
- On June 18, [the President urged](#) the House to pass the GENIUS Act without any changes to the legislative text as soon as possible so he could sign it into law.
- On July 3, House Committee on Financial Services Chairman French Hill (R-AR), House Committee on Agriculture Chairman GT Thompson (R-PA) and House leadership [announced the week of July 14](#) would be designated as “Crypto Week,” when the House would consider three pieces of crypto legislation, including the GENIUS Act.
- On July 17, during “Crypto Week,” the House passed the GENIUS Act with bipartisan support by a [vote of 308-122](#).

- On July 18, the President signed into law the GENIUS Act, the most significant digital asset law to date.

### What is a 'Payment Stablecoin'?

Under the GENIUS Act, a payment stablecoin is defined as a digital asset designed for payment, listed by a stablecoin issuer that maintains the coin will hold a stable value relative to a fixed amount of monetary value. The Act explicitly excludes things like central bank money, bank deposits or traditional securities from this definition.

Defined Term	Payment Stablecoin
<b>Payment Stablecoin</b>	<p>The term "payment stablecoin" means a digital asset:</p> <ul style="list-style-type: none"> <li>• Designed to be used as a means of payment or settlement;</li> <li>• The issuer of which, <ul style="list-style-type: none"> <li>○ is obligated to convert, redeem or repurchase for a fixed amount of monetary value; and</li> <li>○ will maintain a stable value relative to the value of a fixed amount of monetary value; and</li> </ul> </li> <li>• Is not a national currency, deposit or otherwise a security. <b>Sec. 2(22).</b></li> </ul>
<b>Non-Permitted Issuance</b>	<p>A payment stablecoin that is not issued by a permitted payment stablecoin issuer shall not be:</p> <ul style="list-style-type: none"> <li>• Treated as cash or as a cash equivalent for accounting purposes;</li> <li>• Eligible as cash or as a cash equivalent margin and collateral for futures commission merchants, derivative clearing organizations, broker-dealers, registered clearing agencies and swap dealers; or</li> <li>• Acceptable as a settlement asset to facilitate wholesale payments between banking organizations or by a payment infrastructure to facilitate exchange and settlement among banking organizations. <b>Sec. 3(g).</b></li> </ul>

### Who Can Issue Stablecoins? Permitted Issuers Only

Stablecoins may generally only be issued by "Permitted Stablecoin Issuers." Beginning three years after enactment (i.e., July 2028), it will be unlawful for any person to issue a payment stablecoin in the U.S. unless they are a permitted stablecoin issuer meeting the Act's requirements. **Sec. 3(a)-(b).**

Defined Terms	Permitted Stablecoin Issuers
<b>Permitted Stablecoin Issuer</b>	<p>Permitted payment stablecoin issuers would include <b>a person formed in the U.S.</b> that is:</p> <ul style="list-style-type: none"> <li>• A subsidiary of an insured depository institution approved by the primary federal payment stablecoin regulator;</li> <li>• A federal qualified payment stablecoin issuer (defined below); and</li> <li>• A state qualified payment stablecoin issuer. <b>Sec. 2(23).</b></li> </ul> <p>A permitted stablecoin issuer <b>cannot</b> pay payment stablecoin holders any yield or interest. <b>Sec. 4(a)(11).</b></p> <p>Foreign issuers may issue stablecoins in certain circumstances. <b>Sec. 18.</b></p>
<b>Federal Qualified Payment</b>	A federal qualified payment stablecoin issuer means:

<b>Stablecoin Issuer</b>	<ul style="list-style-type: none"> <li>• A nonbank entity (defined as a person that is not a depository institution or subsidiary of a depository institution);</li> <li>• An uninsured national bank that is chartered by the OCC and is approved by the OCC to issue stablecoins; and</li> <li>• A federal branch that is approved by the OCC to issue stablecoins. <b>Sec. 2(11).</b></li> </ul>
<b>State Qualified Payment Stablecoin Issuer</b>	<p>A state qualified payment stablecoin issuer means an entity that:</p> <ul style="list-style-type: none"> <li>• Is legally established under state law and approved by a state regulator to issue payment stablecoins;</li> <li>• Is not an uninsured national bank, a federal branch, an insured depository institution or a subsidiary of any of these entities. <b>Sec. 2(31).</b></li> </ul>

### Federal vs. State Issuer Paths — Two Routes, Same Standards

The GENIUS Act introduces a dual-track framework that permits certain smaller issuers, those with less than \$10 billion in consolidated outstanding stablecoin issuance, to opt into a state-level regulatory regime, provided that regime is certified as “substantially similar” to the federal framework. Certification of a state regulatory regime under the GENIUS Act requires a determination by a new Stablecoin Certification Review Committee, composed of the Treasury, the Federal Reserve and the FDIC.

The GENIUS Act also imposes transition obligations. Once a state-qualified issuer exceeds the \$10 billion cap, it must either transition to the federal regime within 360 days or obtain a waiver from federal regulators to remain under state supervision. This waiver may be granted based on factors such as the issuer’s capitalization, regulatory history and the strength of the state framework.

Dual-Track Framework	
<b>State Certification</b>	<p>A stablecoin issuer may opt for a state regulatory regime, and thereby become a State Qualified Payment Stablecoin Issuer, if:</p> <ul style="list-style-type: none"> <li>• The issuer’s consolidated total outstanding issuance <b>does not exceed \$10 billion</b>; and</li> <li>• The “Stablecoin Certification Review Committee” determines the state’s regulatory regime meets or exceeds certain standards and requirements. <b>Sec. 4(c).</b></li> </ul> <p>The Secretary of the Treasury would establish principles for determining whether state regime is “substantially similar” to the federal regulatory framework. <b>Sec. 4(c)(2).</b></p>
<b>Certification Review Committee</b>	<p>The “Stablecoin Certification Review Committee” would consist of:</p> <ul style="list-style-type: none"> <li>• Treasury (as Chair);</li> <li>• Federal Reserve Board; and</li> <li>• Federal Deposit Insurance Corporation. <b>Sec. 2(27).</b></li> </ul>
<b>Transition to Federal Oversight</b>	<p>State qualified issuers that <b>exceed \$10 billion</b> cap on issuance must transition to GENIUS’s <b>federal</b> framework no later than <b>360 days after reaching the threshold</b>, administered by the relevant state regulator and federal regulator acting <b>jointly</b>; or obtain a <b>waiver</b>. <b>Sec. 4(d).</b></p>
<b>Waiver</b>	

	<p>The primary federal payment stablecoin regulator may issue a <b>waiver</b> to permit a state qualified issuer with an outstanding issuance of more than \$10 billion to remain <b>solely supervised by a state regulator. Sec. 4(d)(3).</b></p> <p>The stablecoin federal regulator would consider the issuer's capital and history, as well as the state regulator's experience and supervisory framework.</p>
<b>Presumptive Waiver</b>	<p>A state qualified issuer supervised by a state regulator that:</p> <ul style="list-style-type: none"> <li>• Has established a prudential regulatory regime for the supervision of digital assets or payment stablecoins before the 90-day period after enactment of the Act; and</li> <li>• Has approved one or more issuers to issue stablecoins,</li> </ul> <p>Can be <b>presumptively approved</b> for waiver. <b>Sec. 4(d)(3).</b></p>

### Key Requirements for Issuers

Regardless of whether a stablecoin issuer is federally or state-chartered, all permitted stablecoin issuers under the Act must abide by stringent prudential requirements set out primarily in Section 4 of the Act. These are designed to protect consumers and the financial system.

#### Full Reserve Backing (1:1)

Every payment stablecoin must be backed by high-quality, liquid reserve assets. The Act spells out what counts as eligible reserves: essentially cash and cash equivalents. **Sec. 4(a)(1).**

Full Reserve Backing	
<b>Permissible Reserve Assets</b>	<p>A permitted payment stablecoin issuer shall maintain identifiable reserves backing the outstanding payment stablecoins on at least a 1-to-1 basis, with reserves comprising:</p> <ul style="list-style-type: none"> <li>• U.S. currency (including Federal Reserve notes);</li> <li>• Funds held as demand deposits at insured depository institutions (including foreign branches) or approved foreign institutions;</li> <li>• Treasury bills, notes or bonds with a remaining maturity of 93 days or less;</li> <li>• Money received under repurchase agreements, with the issuer acting as the seller of securities and with an overnight maturity, backed by Treasury bills with a maturity date of 93 days or less;</li> <li>• Reverse repurchase agreements, with the issuer acting as the purchaser with an overnight maturity, collateralized by Treasury notes or bonds on an overnight basis, subject to overcollateralization in line with standard market terms that are: <ul style="list-style-type: none"> <li>○ Tri-party;</li> <li>○ Centrally cleared through clearing agency registered by the SEC; or</li> <li>○ Bilateral with a counterparty that the issuer has determined to be adequately creditworthy even in the event of severe market stress;</li> </ul> </li> <li>• Securities issued by an investment company registered under Section 8(a) of the Investment Company Act of 1940, or other registered government money market fund;</li> <li>• Any other similarly liquid federal government-issued assets approved by the primary federal regulator, and in consultation with the state regulator, if applicable; and</li> </ul>

	<ul style="list-style-type: none"> <li>Certain reserve assets in tokenized form, if in compliance with all applicable laws and regulations. <b>Sec. 4(a)(1)(A).</b></li> </ul>
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The reserves must also be segregated and not commingled with the issuer's operational funds. Issuers are explicitly forbidden from rehypothecating (using assets that have been posted as collateral by their clients for their own purposes). **Sec. 4(a)(2).**

#### Full Reserve Backing (1:1)

Customers must have a clear, enforceable right to redeem stablecoins for the reference currency (e.g., U.S. dollars) on demand. The Act requires issuers to publish a redemption policy that promises timely redemption of stablecoins for fiat, with any fees disclosed in plain language and capped (fees can only be changed with seven days' notice).

Redemption and Disclosures	
<b>Redemption Policy</b>	<p>An issuer must publicly disclose its redemption policy, which shall:</p> <ul style="list-style-type: none"> <li>Establish clear procedures for the timely redemption of stablecoins; and</li> <li>Disclose in plain language all fees associated with purchasing or redeeming the stablecoins, provided that fees can only be changed upon seven days' notice. <b>Sec. 4(a)(1)(B).</b></li> </ul>
<b>Monthly Attestations</b>	<p>An issuer must publish the monthly composition of the issuer's reserves on the website of the issuer, containing:</p> <ul style="list-style-type: none"> <li>The total number of outstanding payment stablecoins issued by the issuer; and</li> <li>The amount and composition of the reserves. <b>Sec. 4(a)(1)(C).</b></li> </ul> <p>A permitted stablecoin issuer shall, each month, have the information disclosed in the previous month-end report examined by a registered public accounting firm.</p>
<b>Monthly Certification</b>	<p>Each month, the CEO and CFO of the issuer shall submit a certification as to the accuracy of the monthly report. <b>Sec. 4(a)(3).</b></p>
<b>Annual Financial Statement</b>	<p>A permitted stablecoin issuer with <b>more than \$50 billion</b> in consolidated total outstanding issuance (that is not subject to reporting under the Securities Exchange Act of 1934) shall prepare an annual financial statement in accordance with generally accepted accounting principles, performed by a registered public accounting firm. <b>Sec. 4(a)(10).</b></p>

#### Capital, Liquidity and Risk Management Requirements

Federal and state stablecoin regulators are tasked with establishing additional capital and liquidity requirements for issuers through rulemaking.

Capital, Liquidity and Risk Management Requirements	
<b>Capital Requirements</b>	<p>The relevant federal or state stablecoin regulator is tasked with setting additional capital and liquidity requirements for issuers, which:</p> <ul style="list-style-type: none"> <li>Are tailored to the business model and risk profile of the issuer;</li> </ul>

	<ul style="list-style-type: none"> <li>Does not exceed requirements that are sufficient to ensure the ongoing operations of the issuer; and</li> <li>A federal issuer may also have a capital buffer. <b>Sec. 4(a)(4).</b></li> </ul>
<b>Bank Secrecy Act</b>	<p>A permitted payment stablecoin issuer would be treated as a financial institution for purposes of the Bank Secrecy Act, and would require:</p> <ul style="list-style-type: none"> <li>An anti-money laundering program with an officer to supervise the program;</li> <li>Reporting of suspicious transactions;</li> <li>Technical capabilities and procedures to block transactions;</li> <li>A customer identification program; and</li> <li>An economic sanctions program. <b>Sec. 4(a)(5).</b></li> </ul>
<b>Limitation on Activities</b>	<p>A permitted stablecoin issuer may only:</p> <ul style="list-style-type: none"> <li>Issue payment stablecoins;</li> <li>Redeem payment stablecoins;</li> <li>Manage related services, such as purchasing, selling, holding reserve assets or providing custodial services for reserve assets;</li> <li>Provide custodial services for payment stablecoins, required reserves or private keys of stablecoins. <b>Sec. 4(a)(7).</b></li> </ul> <p>A permitted payment stablecoin issuer may not provide services to a customer on the condition that the customer obtains an additional paid product or service from the permitted payment stablecoin issuer. <b>Sec. 4(a)(8).</b></p>

### Preemption of State Licensing Requirements

The GENIUS Act provides clear federal preemption of host state licensing and chartering laws for two categories of permitted payment stablecoin issuers: (i) federal qualified payment issuers and (ii) subsidiaries of insured depository institutions or credit unions that are approved to issue stablecoins. **Sec. 5(h).** For these federally regulated issuers, the Act supersedes any requirement under host state law to obtain a license, registration or charter to issue stablecoins.

While the applicable provisions leave room for reasonable interpretation, it is our view that the GENIUS Act does not provide a blanket preemption of state licensing laws for state-qualified payment stablecoin issuers. If a state qualified issuer is operating in a host state and its home state regulatory regime has been certified as “substantially similar” to the federal framework, then the host state may not apply its own laws more restrictively to the out-of-state state-issuer than it would to a federal issuer. In such cases, the home state’s laws govern, unless host state laws apply equally to similarly situated federal issuers. **Sec. 7(f).**

Additionally, a state-chartered depository institution which has a subsidiary that is a permitted payment stablecoin issuer may engage in the business of money transmission or provide custodial services through the permitted payment stablecoin issuer *in any state* so long as the state-chartered depository institution is subject to adequate liquidity and capital requirements under the laws or regulations of its home state and its adherence with those requirements is regularly assessed by the home state banking supervisor. **Sec. 16(d).**

Preemption	
<b>Federal Qualified Issuers</b>  <b>Subsidiaries of IDIs</b>	<p>The provisions of this section <b>supersede and preempt</b> any state requirement for a charter, license or other authorization to do business with respect to a <b>federal qualified payment stablecoin issuer</b> or <b>subsidiary of an insured depository institution or credit union</b> that is approved under this section to be a permitted payment stablecoin issuer.</p>



	<b>Nothing in this subsection shall preempt or supersede the authority of a state to charter, license, supervise or regulate</b> an insured depository institution or credit union <b>chartered in such state</b> or to supervise a subsidiary of such insured depository institution or credit union that is approved under this section to be a permitted payment stablecoin issuer. <b>Sec. 5(h).</b>
<b>Host State Law</b>	Notwithstanding any other provision of law, the laws of a host state, including laws relating to consumer protection, shall only apply to the activities conducted in the host state by an out-of-state state qualified payment stablecoin issuer to the same extent as such laws apply to the activities conducted in the host state by an out-of-state federal qualified payment stablecoin issuer. <b>Sec. 7(f)(1).</b>
<b>Home State Law</b>	If any host state law is determined not to apply under paragraph (1), the laws of the home state of the state qualified payment stablecoin issuer shall govern the activities of the permitted payment stablecoin issuer conducted in the host state. <b>Sec. 7(f)(2).</b>
<b>State-Chartered Depository Institutions</b>	A depository institution chartered under the banking laws of a state, that has a subsidiary that is a permitted payment stablecoin issuer, may engage in the business of money transmission or provide custodial services through the permitted payment stablecoin issuer in any state if such state-chartered depository institution is: <ul style="list-style-type: none"> <li>• Required by the laws or regulations of the home state to establish and maintain adequate liquidity, and such liquidity is regularly reassessed by the home state banking supervisor to take into account any changes in the financial condition and risk profile of the institution, including any uninsured deposits maintained by such institution; and</li> <li>• Required by the laws or regulations of the home state to establish and maintain adequate capital, and such capital is regularly reassessed by the home state banking supervisor to take into account any changes in the financial condition and risk profile of the institution, including any uninsured deposits maintained by such institution. <b>Sec. 16(d).</b></li> </ul>

### Foreign Stablecoin Issuers — Can They Access US Markets?

The Act's general rule is that only U.S.-regulated issuers can directly issue stablecoins to U.S. users, but it creates a possible exception for foreign issuers that meet strict criteria and obtain a form of U.S. approval.

Exception for Foreign Issuers	
<b>Exception From General Prohibition</b>	<p>Foreign issuers may issue stablecoins in the U.S., and digital asset service providers may offer or sell such issuer's payment stablecoin, if the foreign issuer:</p> <ul style="list-style-type: none"> <li>• Is subject to regulation and supervision by <b>a foreign regulator that the U.S. Treasury determines is comparable</b> to the regulatory and supervisory regime under GENIUS, and only upon the recommendation from each other member of the Stablecoin Certification Review Committee;</li> <li>• Is <b>registered with the OCC</b>;</li> <li>• Holds <b>reserves in a U.S. financial institution</b> sufficient to meet liquidity demands of U.S. customers; and</li> </ul>

	<ul style="list-style-type: none"> <li>The foreign jurisdiction in which the issuer is based is not subject to comprehensive economic sanctions. <b>Sec.18(a).</b></li> </ul>
<b>Timing for Treasury Determination</b>	<p>The Secretary of the Treasury would make a determination as to whether a foreign country has a regime that is comparable to the GENIUS Act. <b>Sec.18(b)(1).</b></p> <p>If a foreign issuer or regulator requests a determination, the Treasury shall render a decision no later than <b>210 days after the request. Sec.18(b)(3).</b></p>
<b>Foreign Registration</b>	<p>A foreign payment stablecoin issuer may offer or sell payment stablecoins using a digital asset service provider if the foreign payment stablecoin issuer is registered with the OCC. <b>Sec.18(c).</b></p> <p>Registration of a foreign issuer shall be deemed approved on the date that is <b>30 days</b> after the date the OCC receives the registration, unless rejected.</p> <p>A foreign issuer is subject to reporting, supervision and examination by the OCC, and consents to U.S. jurisdiction for enforcement.</p>

### Restriction on Publicly Traded Non-Financial Companies

The GENIUS Act places restrictions on publicly traded non-financial companies seeking to issue a payment stablecoin.

Certain Restrictions	
<b>Non-Financial Public Companies</b>	<p>A public company that is not predominantly engaged in one or more financial activities (and any of its wholly or majority owned subsidiaries or affiliates) may not issue a payment stablecoin, unless the public company obtains a unanimous vote of the Stablecoin Certification Review Committee finding:</p> <ul style="list-style-type: none"> <li>The company will not pose a material risk to the safety and soundness of the U.S. banking system, the financial stability of the U.S. or the Deposit Insurance Fund;</li> <li>The company will comply with data use limitations (unless the public company receives consent from the customer); and</li> <li>The public company and its affiliates will comply with prohibitions against tying (issuer cannot require an additional paid product). <b>Sec. 4(a)(12).</b></li> </ul> <p>Within one year of enactment, the Stablecoin Certification Review Committee must issue an interpretive rule clarifying this paragraph.</p>

### Bankruptcy Treatment of Stablecoin Reserves

To provide certainty in the event of a stablecoin issuer's insolvency, the GENIUS Act includes targeted amendments to the U.S. Bankruptcy Code. These provisions are intended to insulate customer reserve assets from the issuer's general creditors and prioritize customer recoveries in the event of a shortfall.

The Act amends Title 11 of the U.S. Code to make clear that reserve assets maintained by a permitted payment stablecoin issuer to back payment stablecoins are not property of the bankruptcy estate. This means that, in the event of the issuer's bankruptcy, the segregated reserves are not



available to satisfy the claims of general unsecured creditors and are instead preserved for the benefit of stablecoin holders.

If there is a deficiency in the reserve assets, meaning the reserves are insufficient to fully redeem all outstanding payment stablecoins, the Act provides stablecoin holders with a super priority claim. Specifically, the Act elevates customer claims above administrative expenses, which are typically granted the highest priority under the Bankruptcy Code (e.g., wages, legal fees and costs of administering the estate).

Bankruptcy Treatment	
<b>Reserves Excluded from the Bankruptcy Estate</b>	<p>Section 541(b)(11) of the Bankruptcy Code, as amended by Section 11(e) of the GENIUS Act, provides that required payment stablecoin reserves are not property of the issuer's bankruptcy estate. <b>Sec. 11(e).</b></p> <p>However, the Act clarifies that the automatic stay under Section 362 of the Bankruptcy Code still applies to these reserves, preventing unauthorized or premature distributions without court oversight.</p>
<b>Super Priority for Stablecoin Holders in Reserve Deficiency</b>	<p>If there is a shortfall in reserves, that is, if a stablecoin holder cannot redeem all of their stablecoin claims from the issuer's reserves, the GENIUS Act creates a novel super priority claim for the shortfall amount. Specifically, Section 507(e) of the Bankruptcy Code, as added by Section 11(d) of the GENIUS Act, provides that any such remaining claim by a holder of a permitted payment stablecoin <b>shall have first priority over all other claims</b>, including expenses and administrative claims that traditionally enjoy top priority under the Bankruptcy Code. This priority is limited to the extent the issuer failed to maintain reserves required under Section 4 of the Act. <b>Sec. 11(d).</b></p>

### Effective Dates and Rulemaking Process

Most of the GENIUS Act provisions will not take immediate effect. Implementation will unfold over a multi-year period, during which federal and state regulators will conduct extensive rulemaking. Market participants should prepare for a staged compliance timeline and monitor forthcoming regulations closely.

Effective Dates and Rulemaking Process	
<b>Effective Date of Act</b>	<p>The GENIUS Act becomes effective on the <b>earlier of</b>:</p> <ul style="list-style-type: none"> <li>• <b>18 months</b> after the date of enactment, or</li> <li>• <b>120 days</b> after the date on which a primary federal payment stablecoin regulator issues final implementing regulations. <b>Sec. 20(a)(1)-(2).</b></li> </ul>
<b>Effective Date of Stablecoin Issuance Prohibitions</b>	<p>The Act also imposes staggered prohibitions on stablecoin issuance, with separate timelines for U.S. and foreign issuers:</p> <ul style="list-style-type: none"> <li>• <u>U.S. Issuers.</u> The prohibition on issuing payment stablecoins without being a permitted stablecoin issuer takes effect <b>three years</b> after the date of enactment. <b>Sec. 3(b)(1).</b></li> <li>• <u>Foreign Issuers.</u> The prohibition on foreign issuers offering or selling payment stablecoins in the U.S. (absent compliance with Section 18) becomes effective immediately upon the Act's effective date. <b>Sec. 3(b)(2).</b></li> </ul>

<b>Rulemaking Timeline</b>	<p>Federal and state regulators are directed to undertake substantial rulemaking to implement the Act.</p> <p>Specifically, each primary federal payment stablecoin regulator, the Secretary of the Treasury and each state regulator must promulgate regulations “as appropriate” through notice-and-comment rulemaking within <b>one year</b> of enactment. <b>Sec. 13(a).</b></p>
<b>Congressional Reporting Requirement</b>	<p>To ensure oversight, the Act requires each federal banking agency to submit a report to the Senate Committee on Banking, Housing and Urban Affairs that:</p> <ul style="list-style-type: none"> <li>• Describes the rules it has promulgated under the Act; and</li> <li>• Confirms the agency’s implementation of its rulemaking obligations.</li> </ul> <p>This report must be submitted within <b>180 days</b> of enactment. <b>Sec. 13(c).</b></p>

### Interoperability Standards

Congress also, in understanding that interoperability will play a significant, if not determinative, role in the success of payment stablecoins, vests in the primary federal stablecoin regulators (along with consultation with the National Institute of Standards and Technology and state governments) the ability to prescribe standards for payment stablecoin issuers.

Interoperability Standards	
<b>Interoperability</b>	<p>The primary federal payment stablecoin regulators, in consultation with the National Institute of Standards and Technology, other relevant standard-setting organizations, and state bank and credit union regulators, shall assess and, if necessary, may prescribe standards for permitted payment stablecoin issuers to promote compatibility and interoperability with:</p> <ul style="list-style-type: none"> <li>• Other permitted payment stablecoin issuers; and</li> <li>• The broader digital finance ecosystem, including accepted communications protocols and blockchains, permissioned or public.</li> </ul> <p><b>Sec. 12.</b></p>



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