ALERT MEMORANDUM

U.S. Enacts Federal Stablecoin Regulatory Framework

July 20, 2025

On July 18, 2025, President Trump signed into law the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "**GENIUS Act**" or the "**Act**"), a first-of-its kind bill that establishes a comprehensive federal regulatory framework for payment stablecoins.[1]

The Act sets forth detailed requirements that a payment stablecoin and its issuer must satisfy in order for such stablecoin to be offered or sold in the United States. It also provides market participants with certainty that payment stablecoins will not be subject to securities or commodities laws or inconsistent state regulation, that reserves will consist of high quality assets, and that reserves will be "bankruptcy remote."

Passage of the Act marks a significant change in the regulatory landscape for stablecoins, replacing a shifting and unclear patchwork of oversight with clearly defined federal standards for stablecoin issuers and associated service providers. Nevertheless, at the same time, the Act preserves a degree of flexibility, allowing an issuer to be affiliated with a bank or entirely independent. It also allows, as favored by the industry, for federal recognition of state issuance frameworks that satisfy certain criteria.

While a milestone event for the industry, passage of the GENIUS Act is just the first step in the creation of a comprehensive stablecoin regulatory regime. In the next two years we will see extensive rulemaking required by the Act by several federal agencies. We also envision the need for the industry to develop interpretations of the various provisions of the Act during that time, and likely for the industry to meet with the regulators charged with promulgating those rulemakings. The Act will take effect on the earlier of: (i) 18 months after enactment; and (ii) 120 days after primary federal payment stablecoin regulators issue final regulations implementing the Act.

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[1] Guiding and Establishing National Innovation for U.S. Stablecoins Act, S. 1582, 119th Cong. (2025).

I. General Structure of the Act

The GENIUS Act paves the way for "**permitted payment stablecoin issuers**" to issue, and digital asset exchanges to list, "**payment stablecoins**" without concern that doing so would run afoul of U.S. securities and commodities laws. In particular, the statute amends the Securities Act, the Securities Exchange Act, the Commodity Exchange Act, the Investment Company Act of 1940, and the Investment Advisers Act to exclude from the terms "security" and "commodity," as used therein, any "payment stablecoin" issued by a "permitted payment stablecoin issuer."[2] At the same time, the Act effectively prohibits parties other than permitted payment stablecoin issuers from issuing payment stablecoins to U.S. persons, and prohibits digital service providers from making payment stablecoins not issued by permitted payment stablecoin issuers available to U.S. persons. Specifically, the Act provides that it shall be unlawful for anyone that is not a "permitted payment stablecoin issuer" to issue "payment stablecoins" to U.S. persons and, beginning three years after enactment, for digital asset service providers to offer or sell payment stablecoins (from any person, including from foreign payment stablecoin issuers) to U.S. persons, with limited exceptions.[3]

The Act defines a "payment stablecoin" as a digital asset:

— that is, or is designed to be, used as a means of payment or settlement; and

— the issuer of which—

  • is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and

  • represents that it will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value.[4]

However, the Act specifically excludes from the definition of payment stablecoin any:

— "National currency";

— Deposit, within the meaning of the Federal Deposit Insurance Act, including a deposit recorded using distributed ledger technology; and

— Security, within the meaning of U.S. securities laws (except that an instrument cannot be deemed a security merely by satisfying the main payment stablecoin definition).[5]

No Effect on Tokenized Deposits or Money Market Funds: The Act's definition of payment stablecoin expressly excludes deposits and securities, meaning that it would not apply to tokenized FDIC-insured deposits or money market fund shares issued using distributed ledger technology.[6]

The Act identifies three categories of "permitted payment stablecoin issuers":

— A subsidiary of an insured depository institution ("**IDI**") permitted to issue payment stablecoins by the IDI's federal banking regulator;

— A federal qualified payment stablecoin issuer, defined to mean any of the following that has been approved by the Office of the Comptroller of the Currency (the "**OCC**"), the current regulator for federally chartered banking institutions and an office of the Department of Treasury, to issue payment stablecoins:

  • A nonbank entity;

  • An uninsured national bank (such as a national trust bank); or

  • A federal branch of a foreign bank; or

— A state qualified payment stablecoin issuer, defined to mean any entity (other than an IDI, federal branch of a foreign bank, or uninsured national bank or any subsidiary thereof) organized under

[2] Act, Section 17.
[3] Act, Section 3(a).
[4] Act, Section 2(22).
[5] Act, Section 2(22)(B).
[6] Act, Section 2(22)(B).

state law that is approved by a state payment stablecoin regulator (typically the state banking regulator) to issue payment stablecoins.[7]

However, the permitted payment stablecoin issuer must be "a person formed in the United States," otherwise the person must abide by the rules described in Section III below for foreign payment stablecoin issuers.

State Branches: The Act does not explicitly consider or mention state branches of foreign banks. The requirement for a permitted payment stablecoin issuer to be a "person formed in the United States" creates ambiguity when applied to a branch of a bank organized outside the United States. However, because the Act allows a federal branch (even though it is a branch) to be a permitted payment stablecoin issuer, we expect that foreign banks will advocate for treatment on par with, at least, other state-organized issuers.

Significant Flexibility: The Act allows both banking organizations and nonbank entities to be permitted payment stablecoin issuers, but generally requires banking organizations (other than state-chartered trust companies) to obtain federal regulatory approval, while preserving flexibility for nonbank corporate entities and state-chartered trust companies to seek approval from state or federal authorities.[8] Furthermore, depository institutions, credit unions, and trust companies organized under state or federal law appear to be able to engage in payment stablecoin activities under to-be-updated regulations from the primary federal banking regulators.[9] The Act implies that these banking organizations may not be subject to the licensing, registration, and certain other provisions of the Act, if the primary federal regulator does not make such provisions applicable in updated regulations.[10] Nevertheless, these banking organizations are already highly regulated and subject to capital, liquidity, risk management, and other stringent prudential standards.

II. State Regulation

The Act sets forth comprehensive requirements (discussed in Section IV below) that a permitted payment stablecoin issuer must satisfy and provides for the OCC, or, in the case of a subsidiary of an IDI, the appropriate federal banking regulator, to oversee the issuer's compliance.

However, the Act contains an exception that permits state qualified payment stablecoin issuers to operate exclusively under state regulation, subject to certain requirements:

— the state regulatory regime must be "substantially similar" to the federal framework established under the Act, as determined by a new federal body created by the Act, the Stablecoin Certification Review Committee, under rules and principles established by the Secretary of the Treasury;[11] *but*

— if a state qualified stablecoin issuer crosses $10 billion in outstanding payment stablecoins, it would need to transition (within one year of crossing the threshold) to the federal regulatory framework established by the Act, and the framework would be administered jointly by the issuer's primary federal

[7] Act, Sections 2(11), 2(23), 2(31).
[8] Act, Section 2(31).
[9] Act, Section 16(b) ("Entities regulated by the primary Federal payment stablecoin regulators are authorized to engage in the payment stablecoin activities and investments contemplated by this Act, including acting as a principal or agent with respect to any payment stablecoin and payment of fees to facilitate customer transactions.").
[10] Act, Section 16(b) ("The primary Federal payment stablecoin regulators shall review all existing guidance and regulations, and if necessary, amend or promulgate new regulations and guidance, to clarify that regulated entities are authorized to engage in such activities and investments.").
[11] The "Stablecoin Certification Review Committee" is comprised of the Secretary of the Treasury serving as Chair and the Chairs of the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and the Federal Deposit Insurance Corporation (the "**FDIC**") serving as members. It must act by a 2/3 vote or unanimous written consent. Act, Section 2(27).

regulator, which would typically be the OCC, and the issuer's relevant state regulator.[12]

The relevant primary federal regulator may, however, permit (through waiver) a state qualified payment stablecoin issuer to remain subject exclusively to the state regulatory regime. When considering whether to grant such a waiver, the primary federal regulator is required to consider:

— the capital maintained by the state qualified payment stablecoin issuer;

— the past operations and examination history of the state qualified payment stablecoin issuer;

— the experience of the state payment stablecoin regulator in supervising payment stablecoin and digital asset activities; and

— the supervisory framework, including regulations and guidance, applicable to the state qualified payment stablecoin issuer with respect to payment stablecoins and digital assets.[13]

In addition, for payment stablecoin issuers operating under existing state payment stablecoin regulatory regimes, the Act creates a presumption that this waiver should be granted. In particular, it provides that a state qualified payment stablecoin issuer supervised by a state payment stablecoin regulator that has a substantially similar regime in place before the 90-day period preceding the Act's enactment and has approved one or more issuers to issue payment stablecoins shall be granted a waiver unless there is clear and convincing evidence it does not meet the requirements above.[14]

The Act's presumption of a waiver from federal regulation for state qualified payment stablecoin issuers operating under a pre-Act stablecoin regulatory regime would appear likely to allow New York "bitlicensees" and limited purpose trust companies operating under New York's stablecoin guidance to continue to do so without necessarily submitting to comprehensive federal regulation.

However, even if not subject to the full federal regulatory regime, whether due to size or a waiver, a state qualified payment stablecoin issuer would still be subject to backup federal supervision. In particular, the OCC and the Federal Reserve retain the ability to pursue enforcement actions against state qualified payment stablecoin issuers in unusual or exigent circumstances.[15]

The Act also contains important provisions preempting certain state laws (even for state qualified payment stablecoin issuers). Specifically, with regard to federal qualified payment stablecoin issuers and subsidiaries of IDIs permitted to issue stablecoins under the Act, the Act provides that it supersedes and preempts any state law licensing or charter requirement.[16] Similarly, the Act provides that the laws of a host state shall only apply to a state qualified payment stablecoin issuer to the same extent such laws apply to similar activities by a federal qualified payment stablecoin issuer, although the Act does not preempt state or federal consumer protection laws.[17] The Act further makes clear that chartering, licensure, or business authorization laws are not the type of laws that apply to federal qualified payment stablecoin issuers, and accordingly state qualified payment stablecoin issuers should not be subject to licensing requirements attempted to be imposed by other states.[18]

III. Foreign Issuers

The Act creates a framework that allows foreign issuers of stablecoins to issue stablecoins to U.S. persons and have their stablecoins listed on U.S. exchanges.[19] In particular, it provides that the

[12] Act, Section 4(c). In this situation, the GENIUS Act would apply federal law and oversight of federal regulators, but it would not require the entity to become federally chartered.
[13] Act, Section 4(d)(3).
[14] Act, Section 4(d)(3)(C)(ii).
[15] Act, Section 7(e).
[16] Act, Section 5(h).
[17] Act, Section 7(f)(1).
[18] Act, Section 7(f)(2)(B).
[19] *See* Act, Section 18. *See also* Section I and its accompanying text with regard to foreign banks. We note that the Act indicates that it is specifically intended to have extraterritorial effect, to overcome issues addressed in

prohibitions on issuance shall not apply to a foreign payment stablecoin issuer[20] if:

(i) it is subject to a regulatory regime that the Secretary of the Treasury has found to be "comparable" to the regulatory framework established by the Act;

(ii) it registers with the OCC;

(iii) it maintains reserves in U.S. financial institutions sufficient to meet the demands of U.S. stablecoin holders; and

(iv) it is not domiciled in a sanctioned jurisdiction or jurisdiction of primary money-laundering concern.[21]

Furthermore, the Act imposes a gatekeeping function on digital asset service providers,[22] requiring them to not make available in the United States a payment stablecoin issued by a foreign payment stablecoin issuer unless the issuer has the capability to comply with, and will comply with, (a) lawful orders to seize, freeze, burn, or prevent the transfer of outstanding stablecoins, and (b) reciprocal arrangements agreed by the Secretary of Treasury between the United States and jurisdictions with comparable stablecoin regulatory regimes.[23]

IV. Substantive Requirements Applicable to Payment Stablecoins and Permitted Payment Stablecoin Issuers

The reserves backing payment stablecoins are subject to a number of requirements, including:

— All payment stablecoins must be backed on at least a 1:1 basis with reserve assets comprising:

- U.S. dollars, including deposits at a Federal Reserve Bank;
- Demand deposits at a U.S. IDI;

This is a departure from the U.S. House of Representatives version of a stablecoin bill, which would also have explicitly permitted U.S. branches of foreign banks to serve as reserve locations for stablecoin reserves. We expect that foreign banks will lobby for regulations that permit their U.S. branches to be permissible reserve locations.

Morrison v, National Australia Bank, 561 U.S. 247 (2010). *See* Act, Section 3(e).

[20] A "foreign payment stablecoin issuer" is defined as an issuer of a payment stablecoin that is: (i) organized under the laws of or domiciled in a foreign country, a territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands; and (ii) not a permitted payment stablecoin issuer. Act, Section 2(12). However, we would note that the Act defines a "State" as including "each territory of the United States," and that a "state qualified payment stablecoin issuer" is defined to include any entity "legally established under the laws of a State." Act, Sections 2(28), 2(31). In addition, the financial activity requirement in Section 4(a)(12)(C)(i) of the Act, which appears aimed at non-U.S. issuers, excludes any entity "not domiciled in the United States or its Territories." Accordingly, there is ambiguity as to whether entities domiciled in a U.S. territory are considered a foreign or state payment stablecoin issuer, and the extent to which other provisions of the Act would apply to such entities.

It is also unclear whether the use of the term "territory" in the definition of foreign payment stablecoin issuer, as well as Section 18(a)(1), is meant to be distinguished from the subsequent list of four out of the five inhabited U.S. territories (including Puerto Rico, Guam, American Samoa, and the Virgin Islands, but not including the Northern Mariana Islands). In other provisions, such as Section 2(28) and 4(a)(12)(C)(i), only the term "territory" is used, and in Section 4(a)(12)(C)(i), a capitalized term "Territories" is used but undefined.

[21] Act, Section 18(a). *See also* Act, Section 3(b)(2).

[22] A "digital asset service provider" is a person that, for compensation or profit, engages in the business in the United States (including on behalf of customers or users in the United States) of: (i) exchanging digital assets for monetary value; (ii) exchanging digital assets for other digital assets; (iii) transferring digital assets to a third party; (iv) acting as a digital asset custodian; or (v) participating in financial services relating to digital asset issuance; but does not include: (a) a distributed ledger protocol; (b) developing, operating, or engaging in the business of developing distributed ledger protocols or self-custodial software interfaces; (c) an immutable and self-custodial software interface; (d) developing, operating, or engaging in the business of validating transactions or operating a distributed ledger; or (e) participating in a liquidity pool or other similar mechanism for the provisioning of liquidity for peer-to- peer transactions. Act, Section 2(7).

[23] Act, Sections 3(b)(2), 18(d).

- U.S. Treasuries with remaining or issued maturities of less than 93 days;
- Cash received in overnight repos (*i.e.*, in which the permitted payment stablecoin issuer is seller of permitted U.S. Treasuries);
- Overnight reverse repos (*i.e.*, in which the permitted payment stablecoin issuer is buyer) collateralized by Treasuries, subject to overcollateralization in line with standard market terms, that are:
  - triparty repos;
  - centrally cleared at an SEC-registered clearing agency; or
  - bilateral with a counterparty that the permitted payment stablecoin issuer has determined to be adequately creditworthy in the event of severe market stress;
- Money market funds that invest solely in the foregoing assets;
- Other similarly liquid assets issued by the federal government and approved by the primary federal payment stablecoin regulator in consultation with the relevant state payment stablecoin regulator; or
- Any tokenized version of any of the foregoing (other than tokenized reverse repos or cash received in repos).[24]

— Strict limitations on the reuse of reserve assets, except for certain margin obligations required in connection with permitted repos, the satisfaction of obligations in connection with custodial arrangements for reserve assets, and cleared or otherwise authorized repos on Treasuries to meet reasonable expectations of redemptions.[25]

— Monthly publication of composition of reserves in a report that is examined by a registered public accounting firm and certified as accurate by the CEO and CFO of the permitted payment stablecoin issuer.[26]

— Public disclosure of the issuer's redemption policy providing for timely redemptions and listing all associated fees (which fees may only be changed on 7 days' advanced notice).[27]

— A prohibition on paying interest on stablecoin reserves to holders.[28]

In addition, the Act applies certain prudential standards to permitted payment stablecoin issuers, including:

— Maintenance of the stablecoin reserves described above.

— Tailored capital, liquidity, and risk management requirements prescribed by the primary federal payment stablecoin regulator or state payment stablecoin regulator, which shall include diversification and interest rate risk management standards as well as operational, compliance, and information technology risk management standards.

- The Act requires that the federal banking agencies not impose on a permitted payment stablecoin issuer that is consolidated with a parent IDI or IDI holding company any more capital than is required under the GENIUS Act capital provisions for the issuer.

— Audited financial statements, including any related party transactions, if the issuer has more than $50 billion in stablecoins outstanding and is not otherwise a reporting entity under the Securities Exchange Act.[29]

— Obligations related to compliance with anti-money laundering ("**AML**") and sanctions laws and regulations. Permitted payment stablecoin issuers would be treated as financial institutions under the

[24] Act, Section 4(a)(1)(A).
[25] Act, Section 4(a)(2).
[26] Act, Section 4(a)(3).
[27] Act, Section 4(a)(2).
[28] Act, Section 4(a)(11).
[29] Act, Section 4(a)(10)(A).

Bank Secrecy Act,[30] and would be required to maintain AML and sanctions programs, retain appropriate transaction records, monitor and report suspicious activities, comply with lawful orders to seize, freeze, burn, or prevent the transfer of outstanding stablecoins, and maintain an effective customer identification program.[31]

The Act also imposes limitations on the activities of permitted payment stablecoin issuers, as well as, in certain cases, their parents and affiliates.

Permitted stablecoin issuers are generally limited to the issuance and redemption of payment stablecoins, managing reserves, providing custodial or safekeeping services for payment stablecoins, and ancillary support.[32] The relevant regulator of the permitted payment stablecoin issuer is permitted to allow digital asset service provider activities.[33] In addition, the Act prohibits "tying," *i.e.*, providing services to a customer on the condition that the customer obtain other services offered by the stablecoin issuer or one of its subsidiaries or that the customer not obtain services from a competitor.[34]

Affiliates of a permitted payment stablecoin issuer are not generally subject to the activity limitations imposed on the issuer, and are not generally subject to other activity limitations. However, the statute generally prohibits (i) a public company or its wholly owned or majority owned subsidiaries or affiliates or (ii) any company not domiciled in the United States or its territories, in either case that is not predominantly engaged in financial activities (as defined under the Bank Holding Company Act), from issuing a payment stablecoin, unless such company is approved by unanimous vote of the newly formed Stablecoin Certification Review Committee.[35] This provision has been widely reported as an attempt to limit certain large non-financial technology companies from being able to issue a payment stablecoin. This provision's scope of application to foreign companies is somewhat unclear, particularly as to whether it is limited to public foreign companies or not.

The Act does not explicitly grant nonbank permitted payment stablecoin issuers with access to deposit insurance, a Federal Reserve master account, or the Federal Reserve's discount window.

V. Custody and Bankruptcy Remoteness

The GENIUS Act contains comprehensive requirements related to the custody of both payment stablecoin reserves and payment stablecoins themselves.[36] In particular, the Act limits who may custody payment stablecoin reserves, payment stablecoins used as collateral and private keys used to issue payment stablecoins—only persons subject to supervision by a primary federal payment stablecoin regulator, a primary financial regulatory agency under the Dodd-Frank Act, or a state bank or credit union supervisor that makes available to the Federal Reserve certain information may provide such services.[37] Notably, this does not mean that only banking organizations or trust companies may custody stablecoins or the reserves; for example, bitlicensees licensed by the New York Department of Financial Services would likely satisfy this requirement.

The Act further requires custodians to segregate payment stablecoins and the associated reserves from any assets of the custodian and take steps appropriate to protect such assets from the creditors of the custodian.[38] The Act allows custodians to hold payment stablecoins and reserves in omnibus accounts for the assets of multiple customers or permitted payment stablecoin issuers, either at banking organizations or trust companies or in accordance with such requirements as the primary federal payment stablecoin regulator may prescribe.[39] The Act also addresses the priority rights

[30] Act, Section 4(a)(5)(A).
[31] Act, Section 4(a)(5)(A).
[32] Act, Section 4(a)(7).
[33] Act, Section 4(a)(7)(B). *See* note 22 for digital asset service provider activities.
[34] Act, Section 4(a)(8).
[35] Act, Section 4(a)(12)(B).
[36] *See* Act, Section 10.
[37] Act, Section 10(a).
[38] Act, Section 10(c).
[39] Act, Section 10(c)(2).

of payment stablecoin holders to payment stablecoins held at a custodian—with or without the segregation required under the Act, the claims of customers to payment stablecoins held at a custodian shall have priority over the claims of any person (other than other payment stablecoin holders), unless the payment stablecoin holder has expressly consented to such other priority.[40]

The Act also sets out bankruptcy remoteness rules in the event of an insolvency of a permitted payment stablecoin issuer.[41] Specifically, it provides that in an insolvency proceeding of a payment stablecoin issuer under federal or state law, the claim of a payment stablecoin holder shall have priority with respect to required payment stablecoin reserves.[42] It further provides that if a payment stablecoin holder is not able to redeem all outstanding payment stablecoin claims from the reserves, the remaining claim shall be a general estate claim with first priority over any other claim, including over any expenses and claims that would otherwise be entitled to priority, to the extent compliance with the Act would have required additional reserves to be maintained.[43] While this section provides a helpful degree of certainty to payment stablecoin holders that their claims to the reserves will not be subject to the claims of the permitted payment stablecoin issuer's other creditors, it does introduce a degree of uncertainty on other matters. In particular, it raises a question of whether secured parties, such as custodians of reserves, would be able to rely upon such security interests. It also raises a question as to whether bankruptcy professionals would be willing to act in a permitted stablecoin issuer insolvency, since they will only be paid if the institution has sufficient funds to pay them and all stablecoin holders.

The Act explicitly does not limit the authority of depository institutions, federal credit unions, state credit unions, national banks, or trust companies to engage in permissible activities under applicable state and federal law.[44] Such permissible activities include: (i) accepting or receiving deposits or shares, and issuing digital assets that represent those deposits or shares; (ii) utilizing distributed ledger technology for the books and records of the entity and to effect intrabank transfers; and (iii) providing custodial services for payment stablecoins, private keys of payment stablecoins, and reserves backing payment stablecoins.[45]

Section 16(c) of the Act prohibits relevant federal banking regulators (including the National Credit Union Administration) and the Securities and Exchange Commission from requiring depository institutions, national banks, credit unions, trust companies, or any affiliate thereof from including custodied digital assets on balance sheet or holding regulatory capital against reserves backing such assets. It is widely understood that this provision would prevent a reissuance of regulatory guidance similar to the SEC's Staff Accounting Bulletin ("**SAB**") 121 (effective April 11, 2022), which required public companies that hold digital assets in custody to reflect such assets on their balance sheets. SAB 121 was rescinded by SAB 122 on January 23, 2025. The relevant federal regulator also cannot require such entities to hold regulatory capital against digital assets except as necessary to mitigate against operational risks inherent in custody or safekeeping services.[46]

VI. Conclusion

The GENIUS Act represents the federal government's first comprehensive regulatory framework over stablecoins, or any digital asset for that matter. More broadly, it illustrates the desire by the current Congress and Administration to provide a framework for digital asset regulation to foster growth in the digital assets markets, including stablecoins.

With additional regulation of digital asset market infrastructure on the horizon with the proposed CLARITY Act, digital assets businesses should continue to monitor legislative developments to understand how these developments will impact their

[40] Act, Section 10(c)(3).
[41] *See* Act, Section 11.
[42] Act, Section 11(a).
[43] Act, Section 11(d).
[44] *See* Act, Section 16.
[45] Act, Section 16(a).
[46] Act, Section 16(c).

businesses, and how such developments will interact with the GENIUS Act, going forward.

Additionally, federal agencies and states will soon begin a large number of rulemaking processes pursuant to the legislative mandate of the GENIUS Act, including the Federal Reserve, OCC, Treasury Department, FDIC, National Credit Union Administration, Stablecoin Certification Review Committee, and individual states. These rulemakings will significantly influence the shape of the new regulatory environment facing payment stablecoin issuers.

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