

1 A bill to be entitled
2 An act relating to payment stablecoin; amending s.
3 560.103, F.S.; revising the definition of the term
4 "money services business"; defining terms; amending s.
5 560.123, F.S.; revising the Florida Control of Money
6 Laundering in Money Services Business Act to include
7 payment stablecoins; requiring certain payment
8 stablecoin issuers to comply with certain regulations;
9 requiring qualified payment stablecoin issuers to
10 submit a specified certification to the Office of
11 Financial Regulation annually; requiring the office to
12 make such certifications available to the Secretary of
13 the Treasury upon request; authorizing the office to
14 revoke the license of qualified payment stablecoin
15 issuers under certain circumstances and to refer
16 certain matters to specified entities; amending s.
17 560.125, F.S.; revising the circumstances relating to
18 violations of certain provisions; revising penalties;
19 creating part V of ch. 560, F.S., entitled "Payment
20 Stablecoin Issuers"; creating s. 560.501, F.S.;
21 defining terms; prohibiting persons from engaging in
22 the activity of a qualified payment stablecoin issuer
23 without being licensed or exempted from licensure;
24 requiring the office to give a specified written
25 notice under certain circumstances; providing

26 applicability; requiring out-of-state state-qualified
27 payment stablecoin issuers to provide a specified
28 written notice to the office within a specified
29 timeframe; specifying that certain transactions are
30 not regulated under certain provisions; specifying
31 that certain payment stablecoin is not a security and
32 not subject to certain provisions; requiring certain
33 qualified payment stablecoin issuers to comply with
34 certain requirements; requiring certain qualified
35 payment stablecoin issuers to provide a specified
36 notice to the office; specifying that qualified
37 payment stablecoin issuers are subject to certain
38 provisions; specifying that the office remains solely
39 responsible for supervising qualified payment
40 stablecoin issuers or is jointly responsible with the
41 Office of the Comptroller of the Currency for such
42 supervision under certain circumstances; authorizing
43 the office to enter into an specified agreement;
44 creating s. 560.502, F.S.; requiring applicants
45 seeking to be qualified payment stablecoin issuers to
46 submit a specified application to the office;
47 specifying requirements of such application; requiring
48 the office to comply with certain requirements;
49 authorizing certain information to be incorporated
50 into other licensing application forms; creating s.

51 560.503, F.S.; specifying that qualified payment
52 stablecoin issuer licenses authorize issuers to engage
53 only in certain activities; creating s. 560.504, F.S.;
54 requiring qualified payment stablecoin issuers to
55 comply with certain requirements; providing criminal
56 penalties; prohibiting qualified payment stablecoin
57 issuers from engaging in certain conduct; creating s.
58 560.505, F.S.; requiring the office to submit initial
59 certification to a specified committee on a specified
60 form in accordance with a specified timeline;
61 requiring the office to submit a specified additional
62 certification no later than a specified date;
63 requiring the office to comply with certain
64 requirements; creating s. 560.506, F.S.; requiring the
65 Financial Services Commission to adopt specified
66 rules; amending s. 655.50, F.S.; revising the
67 definition of the term "monetary instruments";
68 requiring qualified payment stablecoin issuers to
69 comply with certain provisions; requiring qualified
70 payment stablecoin issuers to submit to the office a
71 specified certification no later than a specified
72 date; requiring the office to make such certification
73 available to the Secretary of the Treasury upon
74 request; authorizing the office to revoke the license
75 of qualified payment stablecoin issuers and to refer

76 certain matters to specified entities; amending s.
77 658.19, F.S.; revising the application requirements
78 for the application for authority to organize a bank
79 or trust company; creating s. 658.997, F.S.; defining
80 terms; prohibiting a trust company from engaging in
81 the activity of a qualified payment stablecoin issuer
82 unless the trust company obtains a certificate of
83 approval or is exempted from such certificate;
84 requiring a trust company to request a specified
85 certificate in conjunction with a specified
86 application or apply for the certificate; specifying
87 application requirements; requiring the office to
88 comply with certain requirements; requiring that the
89 application be deemed approved under certain
90 circumstances; providing that the denial of an
91 application does not prohibit an applicant from filing
92 a subsequent application; specifying that the failure
93 to comply with certain provisions is considered good
94 cause for revocation of a certificate of approval;
95 requiring the office to give a specified notice to a
96 qualified payment stablecoin issuer within a specified
97 timeframe; providing applicability; requiring out-of-
98 state state-qualified payment stablecoin issuers to
99 provide a specified written notice to the office
100 within a specified timeframe; specifying that certain

101 transactions are not regulated under certain
102 provisions; specifying that certain stablecoin is not
103 a security and not subject to certain provisions;
104 requiring certain qualified payment stablecoin issuers
105 to comply with certain requirements; requiring certain
106 qualified payment stablecoin issuers to provide a
107 specified notice to the office; specifying that
108 qualified payment stablecoin issuers are subject to
109 certain provisions; specifying that the office remains
110 solely responsible for supervising qualified payment
111 stablecoin issuers or is jointly responsible with the
112 Office of the Comptroller of the Currency for such
113 supervision under certain circumstances; authorizing
114 the office to enter into an specified agreement;
115 authorizing qualified payment stablecoin issuers to
116 engage in certain activities; providing construction;
117 requiring qualified payment stablecoin issuers to
118 comply with certain requirements; prohibiting
119 qualified payment stablecoin issuers from engaging in
120 certain conduct; requiring that the office's initial
121 certification and annual recertification include
122 certain information; providing for certain rule
123 adoption by the commission; providing effective dates.

124
125 Be It Enacted by the Legislature of the State of Florida:

126
127 Section 1. Present subsections (17) through (32), (33),
128 (34), (35), and (36) through (39) of section 560.103, Florida
129 Statutes, as amended by chapter 2025-100, Laws of Florida, are
130 redesignated as subsections (18) through (33), (35), (36), (37),
131 and (39) through (42), respectively, new subsections (17), (34),
132 and (38) are added to that section, and present subsection (25)
133 of that section is amended, to read:

134 560.103 Definitions.—As used in this chapter, the term:

135 (17) "Federally qualified payment stablecoin issuer" means
136 any of the following:

137 (a) A nonbank entity, other than a state-qualified payment
138 stablecoin issuer, approved by the Office of the Comptroller of
139 the Currency to issue payment stablecoins.

140 (b) An uninsured national bank that is chartered by the
141 Office of the Comptroller of the Currency pursuant to Title LXII
142 of the Revised Statutes and is approved to issue payment
143 stablecoins. As used in this paragraph, the term "national bank"
144 has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

145 (c) A federal branch that is approved by the Office of the
146 Comptroller of the Currency to issue payment stablecoins. As
147 used in this paragraph, the term "federal branch" has the same
148 meaning as in s. 3 of the Federal Deposit Insurance Act, 12
149 U.S.C. s. 1813.

150 (26)~~(25)~~ "Money services business" means any person

151 located in or doing business in this state, from this state, or
152 into this state from locations outside this state or country who
153 acts as a payment instrument seller, foreign currency exchanger,
154 check casher, ~~or~~ money transmitter, or qualified payment
155 stablecoin issuer.

156 (34) "Payment stablecoin" means a digital asset that meets
157 all of the following requirements:

158 (a)1. Is, or is designed to be, used as a means of payment
159 or settlement.

160 2. The issuer of which:

161 a. Is obligated to convert, redeem, or repurchase the
162 digital asset for a fixed amount of monetary value, not
163 including a digital asset denominated in a fixed amount of
164 monetary value.

165 b. Represents that such issuer will maintain, or create
166 the reasonable expectation that it will maintain, a stable value
167 relative to the value of a fixed amount of monetary value.

168 (b) The term does not include a digital asset that is any
169 of the following:

170 1. A national currency. As used in this subparagraph, the
171 term "national currency" means any of the following:

172 a. A Federal Reserve note as the term is used in the first
173 undesignated paragraph of s. 16 of the Federal Reserve Act, 12
174 U.S.C. s. 411.

175 b. Money standing to the credit of an account with a

176 Federal Reserve Bank.

177 c. Money issued by a foreign central bank.

178 d. Money issued by an intergovernmental organization
179 pursuant to an agreement by two or more governments.

180 2. A deposit as defined in s. 3 of the Federal Deposit
181 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
182 using distributed ledger technology. As used in this
183 subparagraph, the term "distributed ledger" means technology in
184 which data is shared across a network that creates a public
185 digital ledger of verified transactions or information among
186 network participants and cryptography is used to link the data
187 to maintain the integrity of the public ledger and execute other
188 functions.

189 3. A security, as defined in s. 517.021; s. 2 of the
190 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities
191 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the
192 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

193 (c) As used in this subsection, the term "digital asset"
194 means any digital representation of value that is recorded on a
195 cryptographically secured digital ledger.

196 (38) "Qualified payment stablecoin issuer" means an entity
197 that:

198 (a) Is legally established under the laws of a state and
199 approved to issue payment stablecoins by the office; and

200 (b) Is not an uninsured national bank chartered by the

201 Office of the Comptroller of the Currency pursuant to Title LXII
202 of the Revised Statutes, a federal branch, an insured depository
203 institution, or a subsidiary of such national bank, federal
204 branch, or insured depository institution. As used in this
205 paragraph, the terms "national bank" and "federal branch" have
206 the same meaning as in subsection (17), and the term "insured
207 depository institution" has the same meaning as defined in s. 3
208 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, and an
209 insured credit union.

210 Section 2. Effective October 1, 2026, present subsection
211 (9) of section 560.123, Florida Statutes, is redesignated as
212 subsection (10), a new subsection (9) is added to that section,
213 and subsections (2), (3), and (8) of that section are amended,
214 to read:

215 560.123 Florida Control of Money Laundering in Money
216 Services Business Act.—

217 (2) The purpose of this section is to require the
218 maintenance of certain records of transactions involving
219 currency, monetary value, payment instruments, ~~or~~ virtual
220 currency, or payment stablecoins in order to deter the use of a
221 money services business to conceal proceeds from criminal
222 activity and to ensure the availability of such records for
223 criminal, tax, or regulatory investigations or proceedings.

224 (3) A money services business shall keep a record, as
225 prescribed by the commission, of each financial transaction

226 | occurring in this state which it knows to involve currency,
227 | monetary value, a payment instrument, ~~or~~ virtual currency, or a
228 | payment stablecoin having a value greater than \$10,000; to
229 | involve the proceeds of specified unlawful activity; or to be
230 | designed to evade the reporting requirements of this section or
231 | chapter 896. The money services business must maintain
232 | appropriate procedures to ensure compliance with this section
233 | and chapter 896.

234 | (a) Multiple financial transactions shall be treated as a
235 | single transaction if the money services business has knowledge
236 | that they are made by or on behalf of any one person and result
237 | in value in or value out totaling a value of more than \$10,000
238 | during any day.

239 | (b) A money services business may keep a record of any
240 | financial transaction occurring in this state, regardless of the
241 | value, if it suspects that the transaction involves the proceeds
242 | of unlawful activity.

243 | (c) The money services business must file a report with
244 | the office of any records required by this subsection, at such
245 | time and containing such information as required by rule. The
246 | timely filing of the report required by 31 U.S.C. s. 5313 with
247 | the appropriate federal agency shall be deemed compliance with
248 | the reporting requirements of this subsection unless the reports
249 | are not regularly and comprehensively transmitted by the federal
250 | agency to the office.

251 (d) A money services business, or control person,
252 employee, or agent thereof, that files a report in good faith
253 pursuant to this section is not liable to any person for loss or
254 damage caused in whole or in part by the making, filing, or
255 governmental use of the report, or any information contained
256 therein.

257 (8) (a) Except as provided in paragraph (b), a person who
258 willfully violates any provision of this section commits a
259 misdemeanor of the first degree, punishable as provided in s.
260 775.082 or s. 775.083.

261 (b) A person who willfully violates any provision of this
262 section, if the violation involves:

263 1. Currency, monetary value, payment instruments, ~~or~~
264 virtual currency, or payment stablecoins of a value exceeding
265 \$300 but less than \$20,000 in any 12-month period, commits a
266 felony of the third degree, punishable as provided in s.
267 775.082, s. 775.083, or s. 775.084.

268 2. Currency, monetary value, payment instruments, ~~or~~
269 virtual currency, or payment stablecoins of a value totaling or
270 exceeding \$20,000 but less than \$100,000 in any 12-month period,
271 commits a felony of the second degree, punishable as provided in
272 s. 775.082, s. 775.083, or s. 775.084.

273 3. Currency, monetary value, payment instruments, ~~or~~
274 virtual currency, or payment stablecoins of a value totaling or
275 exceeding \$100,000 in any 12-month period, commits a felony of

276 the first degree, punishable as provided in s. 775.082, s.
277 775.083, or s. 775.084.

278 (c) In addition to the penalties authorized by s. 775.082,
279 s. 775.083, or s. 775.084, a person who has been convicted of,
280 or entered a plea of guilty or nolo contendere, regardless of
281 adjudication, to having violated paragraph (b) may be sentenced
282 to pay a fine of up to the greater of \$250,000 or twice the
283 value of the currency, monetary value, payment instruments, ~~or~~
284 virtual currency, or payment stablecoins, except that on a
285 second or subsequent conviction for or plea of guilty or nolo
286 contendere, regardless of adjudication, to a violation of
287 paragraph (b), the fine may be up to the greater of \$500,000 or
288 quintuple the value of the currency, monetary value, payment
289 instruments, ~~or~~ virtual currency, or payment stablecoins.

290 (d) A person who violates this section is also liable for
291 a civil penalty of up to the greater of the value of the
292 currency, monetary value, payment instruments, ~~or~~ virtual
293 currency, or payment stablecoins involved or \$25,000.

294 (9) A qualified payment stablecoin issuer must comply with
295 any anti-money laundering provisions in the GENIUS Act under
296 Pub. L. No. 119-27, which include, but are not limited to,
297 provisions relating to economic sanctions, prevention of money
298 laundering, customer identification, and due diligence in the
299 Bank Secrecy Act; s. 21 of the Federal Deposit Insurance Act, 12
300 U.S.C. s. 1813; chapter 2 of Title I of Pub. L. No. 91-508; and

301 subchapter II of chapter 53 of Title 31 of the United States
302 Code; and any other applicable federal anti-money laundering
303 provisions.

304 (a) Not later than 180 days after the approval of an
305 application for a license as a qualified payment stablecoin
306 issuer pursuant to this chapter, and on an annual basis
307 thereafter, each qualified payment stablecoin issuer shall
308 submit to the office a certification that the issuer has
309 implemented anti-money laundering and economic sanctions
310 compliance programs that are reasonably designed to prevent the
311 qualified payment stablecoin issuer from facilitating money
312 laundering, in particular, facilitating money laundering for
313 cartels and organizations designated as foreign terrorist
314 organizations under s. 219 of the Immigration and Nationality
315 Act, 8 U.S.C. s. 1189, and the financing of terrorist
316 activities, consistent with the requirements of the act.

317 (b) The office shall make the certifications submitted to
318 the office under paragraph (a) available to the Secretary of the
319 Treasury upon request.

320 (c) The office may revoke the license of the qualified
321 payment stablecoin issuer if such issuer does not submit the
322 certification required under paragraph (a).

323 (d) If the office has reason to believe that any person
324 has knowingly violated paragraph (a), which may be subject to
325 federal criminal penalties set forth under 18 U.S.C. s. 1001,

326 the office may refer the matter to the United States Attorney
327 General or the Attorney General of this state.

328 Section 3. Effective October 1, 2026, paragraph (a) of
329 subsection (5) and subsection (6) of section 560.125, Florida
330 Statutes, are amended to read:

331 560.125 Unlicensed activity; penalties.—

332 (5) A person who violates this section, if the violation
333 involves:

334 (a) Currency, monetary value, payment instruments, ~~or~~
335 virtual currency, or payment stablecoins of a value exceeding
336 \$300 but less than \$20,000 in any 12-month period, commits a
337 felony of the third degree, punishable as provided in s.
338 775.082, s. 775.083, or s. 775.084.

339 (6) In addition to the penalties authorized by s. 775.082,
340 s. 775.083, or s. 775.084, a person who has been convicted of,
341 or entered a plea of guilty or nolo contendere to, having
342 violated this section may be sentenced to pay a fine of up to
343 the greater of \$250,000 or twice the value of the currency,
344 monetary value, payment instruments, ~~or~~ virtual currency, or
345 payment stablecoins, except that on a second or subsequent
346 violation of this section the fine may be up to the greater of
347 \$500,000 or quintuple the value of the currency, monetary value,
348 payment instruments, ~~or~~ virtual currency, or payment
349 stablecoins.

350 Section 4. Part V of chapter 560, Florida Statutes,

351 consisting of ss. 560.501-560.506, Florida Statutes, is created
352 and entitled "Payment Stablecoin Issuers."

353 Section 5. Effective October 1, 2026, section 560.501,
354 Florida Statutes, is created to read:

355 560.501 License requirement; exemptions; transition to
356 federal oversight; definitions.-

357 (1) DEFINITIONS.-As used in this section, the term:

358 (a) "Home state" means a state other than this state in
359 which a payment stablecoin issuer is established or has its
360 principal place of business.

361 (b) "Host state" means a state in which the payment
362 stablecoin issuer establishes a branch, solicits customers, or
363 otherwise engages in business activities, other than the home
364 state.

365 (c) "Out-of-state state-qualified payment stablecoin
366 issuer" means a payment stablecoin issuer that has been approved
367 in accordance with the requirements of the GENIUS Act by the
368 payment stablecoin issuer's home state to issue payment
369 stablecoin.

370 (2) LICENSE REQUIREMENT.-A person may not engage in the
371 activity of a qualified payment stablecoin issuer in this state
372 unless the person is licensed or exempted from licensure under
373 this chapter. The office shall give written notice to each
374 applicant that the office has granted or denied the application
375 for a license as a qualified payment stablecoin issuer.

376 (3) EXEMPTION FROM LICENSURE.—

377 (a) The license requirement under subsection (2) does not
378 apply to:

379 1. A federally qualified payment stablecoin issuer.

380 2. An out-of-state state-qualified payment stablecoin
381 issuer for which this state is a host state. An out-of-state
382 state-qualified payment stablecoin issuer must provide written
383 notice to the office within 30 days after engaging in an
384 activity that makes this state a host state of such issuer.

385 (b) The following transactions are not regulated under
386 this part:

387 1. The direct transfer of payment stablecoins between two
388 individuals acting on their own behalf and for their own lawful
389 purposes, without the involvement of an intermediary.

390 2. Any transaction involving the receipt of payment
391 stablecoins by an individual between an account owned by the
392 individual in the United States and an account owned by the
393 individual abroad, and both accounts are offered by the same
394 parent company.

395 3. Any transaction by means of a software or hardware
396 wallet that facilitates an individual's own custody of payment
397 stablecoins.

398 (c) A payment stablecoin that meets the requirements of
399 this part is not a security and is not subject to chapter 517.

400 (4) TRANSITION TO FEDERAL OVERSIGHT.—

401 (a) Unless a federal waiver is obtained, a qualified
402 payment stablecoin issuer with a consolidated total outstanding
403 payment stablecoin issuance that reaches the \$10 billion
404 threshold must comply with one of the following requirements:

405 1. Not later than 360 days after the payment stablecoin
406 issuance reaches such threshold, transition to the applicable
407 federal regulatory framework administered jointly by the office
408 and the Office of the Comptroller of the Currency; or

409 2. Beginning on the date the payment stablecoin issuance
410 reaches such threshold, cease issuing new payment stablecoins
411 until the payment stablecoin falls below the \$10 billion
412 consolidated total outstanding issuance threshold.

413 (b) A qualified payment stablecoin issuer with a
414 consolidated total outstanding payment stablecoin issuance that
415 reaches the \$10 billion threshold must, within 7 business days,
416 provide notice to the office that the threshold has been
417 reached.

418 (c) To the extent or for any relevant period for which a
419 waiver or transition applies, a qualified payment stablecoin
420 issuer remains subject to this part if a federal waiver of the
421 transition requirements in paragraph (a) is obtained pursuant to
422 the GENIUS Act, Pub. L. No. 119-27, and the office remains
423 solely responsible for supervising the qualified payment
424 stablecoin issuer, or if the office is jointly responsible with
425 the Office of the Comptroller of the Currency to supervise the

426 qualified payment stablecoin issuer pursuant to subparagraph
427 (a)1. The office may enter into an agreement with the relevant
428 primary federal payment stablecoin regulator for the joint
429 supervision of any qualified payment stablecoin issuer.

430 Section 6. Effective October 1, 2026, section 560.502,
431 Florida Statutes, is created to read:

432 560.502 Additional license application requirements;
433 office duties; application forms.-

434 (1) ADDITIONAL LICENSE APPLICATION REQUIREMENTS.-In
435 addition to the license requirements under part I of this
436 chapter, an applicant seeking a license under this part must
437 also submit to the office an application on a form prescribed by
438 rule of the commission. Such application must include all of the
439 following:

440 (a) Evidence of the ability of the applicant, based on
441 financial condition and resources, to meet the requirements in
442 s. 560.504.

443 (b) A statement as to whether an individual who has been
444 convicted of a felony offense involving insider trading,
445 embezzlement, cybercrime, money laundering, financing terrorism,
446 or financial fraud is serving as an officer or director of the
447 applicant.

448 (c) An explanation of the competence, experience, and
449 integrity of the officers, directors, and principal shareholders
450 of the applicant, its subsidiaries, and parent company which

451 includes, but is not limited to:

452 1. The record of the officers, directors, and principal
453 shareholders of compliance with laws and regulations.

454 2. The ability of the officers, directors, and principal
455 shareholders to fulfill any commitments to, and any conditions
456 imposed by, the office in connection with the application at
457 issue and any prior applications.

458 (d) A statement as to whether the redemption policy of the
459 applicant meets the standards under s. 560.504.

460 (e) Any other factors necessary to ensure the safety and
461 soundness of the qualified payment stablecoin issuer.

462 (2) OFFICE DUTIES.—The office must comply with the
463 following requirements:

464 (a) Upon receipt of a substantially complete application,
465 evaluate and make a determination on each application based on
466 the criteria established in this section.

467 (b) Not later than 120 days after receiving a
468 substantially complete application, render a decision on the
469 application.

470 1. An application is considered substantially complete if
471 the application contains sufficient information for the office
472 to render a decision on whether the applicant satisfies the
473 requirements provided in paragraph (1) (a).

474 2. Not later than 30 days after receiving an application
475 under this section, the office must notify the applicant as to

476 whether the office considers the application to be substantially
477 complete and, if the application is not substantially complete,
478 the additional information the applicant must provide in order
479 for the application to be considered substantially complete.

480 3. An application considered substantially complete under
481 this paragraph remains substantially complete unless there is a
482 material change in circumstances that requires the office to
483 treat the application as a new application.

484 4. If the office fails to render a decision on a complete
485 application within the time specified in this paragraph, the
486 application shall be deemed approved.

487 (c) Deny a substantially complete application received
488 pursuant to this section only if the office determines that the
489 activities of the applicant would be unsafe or unsound based on
490 the factors described in paragraph (1) (a).

491 1. The issuance of a payment stablecoin on an open,
492 public, or decentralized network is not a valid ground for
493 denial of an application for approval as a qualified payment
494 stablecoin issuer.

495 2. If the office denies a complete application submitted
496 pursuant to this section, not later than 30 days after the date
497 of such denial, the office must provide the applicant with
498 written notice explaining the denial with specificity, including
499 all findings made by the regulator with respect to all
500 identified material shortcomings in the application, along with

501 actionable recommendations on how the applicant could address
502 the identified material shortcomings.

503 3. The denial of an application under this section does
504 not prohibit the applicant from filing a subsequent application.

505 4. A denial entitles the applicant to an opportunity to be
506 heard pursuant to chapter 120.

507 (d) Pay fingerprint retention fees that are charged for
508 the retention of any fingerprints that are required for each
509 control person of the applicant to obtain a license as a
510 qualified payment stablecoin issuer in accordance with this
511 chapter.

512 (3) APPLICATION FORMS.—The information required in the
513 application form prescribed by rule of the commission under
514 subsection (1) may be incorporated in other licensing
515 application forms required under this chapter, as appropriate,
516 to allow a person to apply for two licenses in one application
517 form in order to streamline the application process.

518 Section 7. Effective October 1, 2026, section 560.503,
519 Florida Statutes, is created to read:

520 560.503 Limitation on payment stablecoin activities.—A
521 license to issue qualified payment stablecoins authorizes an
522 issuer to engage only in the following activities:

523 (1) Issuing payment stablecoins.

524 (2) Redeeming payment stablecoins.

525 (3) Managing related reserves, including purchasing,

526 selling, and holding reserve assets or providing custodial
527 services for reserve assets, consistent with federal law and the
528 laws of this state.

529 (4) Undertaking other activities that directly support any
530 of the activities described in this section.

531 Section 8. Effective October 1, 2026, section 560.504,
532 Florida Statutes, is created to read:

533 560.504 Minimum prudential requirements.-

534 (1) In accordance with the GENIUS Act, Pub. L. No. 119-27,
535 a qualified payment stablecoin issuer must comply with all of
536 the following requirements:

537 (a) Maintain identifiable reserves backing the outstanding
538 payment stablecoins of the qualified payment stablecoin issuer
539 on at least a one-to-one basis, with reserves consisting of any
540 of the following:

541 1. United States coin or currency or money standing to the
542 credit of an account with a Federal Reserve Bank.

543 2. Funds held as demand deposits or insured shares at an
544 insured depository institution, subject to limitations
545 established by the Federal Deposit Insurance Corporation and the
546 National Credit Union Administration.

547 3. United States Treasury bills, notes, or bonds with a
548 remaining maturity or issued with a maturity of 93 days or less.

549 4. Money received under repurchase agreements, with the
550 qualified payment stablecoin issuer acting as a seller of

551 securities and with an overnight maturity, which are backed by
552 United States Treasury bills with a maturity of 93 days or less.

553 5. Reverse purchase agreements, with the qualified payment
554 stablecoin issuer acting as a purchaser of securities and with
555 an overnight maturity, which are collateralized by United States
556 Treasury bills, notes, or bonds on an overnight basis, subject
557 to overcollateralization in line with standard market terms that
558 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

559 6. Securities that are issued by an investment company
560 registered under s. 8(a) of the Investment Company Act of 1940,
561 15 U.S.C. s. 80a-8(a), or other registered government money
562 market fund, and that are invested solely in underlying assets
563 described in subparagraphs 1.-5.

564 7. Any other similarly liquid Federal Government-issued
565 asset approved by the primary federal payment stablecoin
566 regulator, in consultation with the office.

567 8. Any reserve described in subparagraphs 1., 2., and 3.
568 or subparagraph 6. or subparagraph 7. in tokenized form,
569 provided that such reserves comply with all applicable laws and
570 regulations.

571 (b) Publicly disclose the issuer's redemption policy,
572 which must comply with all of the following requirements:

573 1. Establish clear and conspicuous procedures for timely
574 redemption of outstanding payment stablecoins.

575 2. Publicly, clearly, and conspicuously disclose in plain

576 language all fees associated with purchasing or redeeming the
577 payment stablecoins, provided that such fees can be changed only
578 upon not less than 7 days' prior notice to consumers.

579 (c) Publish on the issuer's website a monthly reserve
580 composition of the issuer's reserve which must contain all of
581 the following information:

582 1. The total number of outstanding payment stablecoins
583 issued by the issuer.

584 2. The amount and composition of the reserves described in
585 paragraph (a), including the average tenor and geographic
586 location of custody of each category of reserve instruments.

587 (d) Comply with all federal prohibitions on pledging,
588 rehypothecating, or reusing reserve assets, either directly or
589 indirectly, except for any of the following purposes:

590 1. Satisfying margin obligations in connection with
591 investments in permitted reserves under subparagraph (a)4. or
592 subparagraph (a)5.

593 2. Satisfying obligations associated with the use,
594 receipt, or provision of standard custodial services.

595 3. Creating liquidity to meet reasonable expectations of
596 requests to redeem payment stablecoins, such that reserves in
597 the form of United States Treasury bills may be sold as
598 purchased securities for repurchase agreements with a maturity
599 of 93 days or less, provided that either:

600 a. The repurchase agreements are cleared by a clearing

601 agency registered with the Securities and Exchange Commission;
602 or

603 b. The qualified payment stablecoin issuer receives prior
604 approval from the office.

605 (e) Engage a registered public accounting firm to conduct
606 a monthly examination of the previous month-end reserve report.
607 For purposes of this paragraph, the term "registered public
608 accounting firm" means a public accounting firm registered with
609 the Public Company Accounting Oversight Board.

610 (f) Submit to the office each month a certification as to
611 the accuracy of the month-end reserve report by the qualified
612 payment stablecoin issuer's chief executive officer and chief
613 financial officer. Whoever knowingly makes a false statement in
614 writing with the intent to mislead a public servant in the
615 performance of his or her official duty commits a misdemeanor of
616 the second degree, punishable as provided in s. 775.082 or s.
617 775.083.

618 (g) If the qualified payment stablecoin issuer has more
619 than \$50 billion in consolidated total outstanding issuance,
620 prepare, in accordance with generally accepted accounting
621 principles, an annual financial statement, which must include
622 disclosure of any related party transactions, as defined by such
623 generally accepted accounting principles.

624 1. A registered public accounting firm must perform an
625 audit of the annual financial statement.

626 2. Each qualified payment stablecoin issuer required to
627 prepare an audited annual financial statement must comply with
628 all of the following requirements:

629 a. Make such audited financial statements publicly
630 available on the website of the permitted payment stablecoin
631 issuer.

632 b. Submit such audited financial statements annually to
633 the office.

634 (h) Comply with any federal regulations or rules
635 prescribed by commission relating to capital, liquidity, and
636 risk management requirements.

637 (i) Engage only custodians or safekeepers that comply with
638 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

639 (j) Comply with any other federal requirements of s. 4(a)
640 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
641 federal regulations.

642 (2) A qualified payment stablecoin issuer may not engage
643 in any of the following conduct:

644 (a) Except as may be authorized under federal law, tying
645 arrangements that condition access to stablecoin services on the
646 purchase of unrelated products or services from such qualified
647 payment stablecoin issuer or an agreement not to obtain products
648 or services from a competitor.

649 (b) Using deceptive names, which includes, but is not
650 limited to, any of the following:

651 1. Using any combination of terms relating to the United
652 States Government, except abbreviations directly related to the
653 currency to which a payment stablecoin is pegged, such as "USD."

654 2. Marketing a payment stablecoin in such a way that a
655 reasonable person would perceive the payment stablecoin to be
656 legal tender, as described in 31 U.S.C. s. 5103, issued by the
657 United States, or guaranteed or approved by the United States
658 Government.

659 (c) Paying the holder of any payment stablecoin any form
660 of interest or yield solely in connection with holding, use, or
661 retention of such payment stablecoin if such payment is
662 prohibited under federal law.

663 Section 9. Section 560.505, Florida Statutes, is created
664 to read:

665 560.505 State certification.—

666 (1) The office shall submit an initial certification to
667 the federal Stablecoin Certification Review Committee, on a form
668 prescribed by the committee, in accordance with the timeline
669 established by the committee for accepting certifications,
670 attesting that the state regulatory regime meets the criteria
671 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
672 27, as required under that act.

673 (2) No later than the date to be determined by the United
674 States Secretary of the Treasury each year, the office must
675 submit to the Stablecoin Certification Review Committee an

676 additional certification that confirms the accuracy of the
677 initial certification submitted.

678 (3) The office must comply with the requirements of s.
679 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the
680 state receives certification and annual recertification by the
681 Stablecoin Certification Review Committee of the state
682 regulatory regime.

683 Section 10. Section 560.506, Florida Statutes, is created
684 to read:

685 560.506 Rulemaking authority.—The commission shall adopt
686 rules to administer this part as required in s. 13 of the GENIUS
687 Act, Pub. L. No. 119-27. The commission shall also adopt rules
688 relating to capital, liquidity, and risk management which are
689 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
690 27. The commission may adopt rules establishing standards for
691 the conduct, supervision, examination, and regulation of
692 qualified payment stablecoin issuers, including requirements
693 relating to reserves, customer-asset protection, reporting, and
694 compliance, in order to meet the minimum requirements
695 established by the Stablecoin Certification Review Committee.

696 Section 11. Subsection (12) is added to section 655.50,
697 Florida Statutes, and paragraph (e) of subsection (3) of that
698 section is amended, to read:

699 655.50 Florida Control of Money Laundering and Terrorist
700 Financing in Financial Institutions Act.—

701 (3) As used in this section, the term:

702 (e) "Monetary instruments" means coin or currency of the
703 United States or of any other country, payment stablecoins as
704 defined in s. 658.997(1), travelers' checks, personal checks,
705 bank checks, money orders, stored value cards, prepaid cards,
706 investment securities or negotiable instruments in bearer form
707 or otherwise in such form that title thereto passes upon
708 delivery, or similar devices.

709 (12) A qualified payment stablecoin issuer, as defined in
710 s. 658.997(1), must comply with any anti-money laundering
711 provisions in the GENIUS Act under Pub. L. No. 119-27, which
712 include, but are not limited to, provisions relating to economic
713 sanctions, prevention of money laundering, customer
714 identification, and due diligence in the Bank Secrecy Act; s. 21
715 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813; chapter
716 2 of Title I of Pub. L. No. 91-508; and subchapter II of chapter
717 53 of Title 31, United States Code; and any other applicable
718 federal anti-money laundering provisions.

719 (a) Not later than 180 days after the approval of an
720 application for a certificate of approval as a qualified payment
721 stablecoin issuer, as defined in s. 658.997(1), and on an annual
722 basis thereafter, each qualified payment stablecoin issuer shall
723 submit to the office a certification that the issuer has
724 implemented anti-money laundering and economic sanctions
725 compliance programs that are reasonably designed to prevent the

726 qualified payment stablecoin issuer from facilitating money
727 laundering, in particular, facilitating money laundering for
728 cartels and organizations designated as foreign terrorist
729 organizations under s. 219 of the Immigration and Nationality
730 Act, 8 U.S.C. s. 1189, and the financing of terrorist
731 activities, consistent with the requirements of the act.

732 (b) The office shall make the certifications submitted to
733 the office under paragraph (a) available to the Secretary of the
734 Treasury upon request.

735 (c) The office may revoke the certificate of approval of
736 the qualified payment stablecoin issuer if the qualified payment
737 stablecoin issuer does not submit the certification required
738 under paragraph (a).

739 (d) If the office has reason to believe that any person
740 has knowingly violated paragraph (a), which may be subject to
741 federal criminal penalties set forth under 18 U.S.C. s. 1001,
742 the office may refer the matter to the United States Attorney
743 General or the Attorney General of this state.

744 Section 12. Paragraph (h) is added to subsection (1) of
745 section 658.19, Florida Statutes, to read:

746 658.19 Application for authority to organize a bank or
747 trust company.—

748 (1) A written application for authority to organize a
749 banking corporation or a trust company shall be filed with the
750 office by the proposed directors and shall include:

751 (h) A request for a certificate of approval as a qualified
752 payment stablecoin issuer, as defined in s. 658.997(1), if
753 desired in connection with an application to organize a trust
754 company.

755 Section 13. Section 658.997, Florida Statutes, is created
756 to read:

757 658.997 Qualified payment stablecoin issuers.—

758 (1) DEFINITIONS.—As used in this section, the term:

759 (a) "Federally qualified payment stablecoin issuer" means
760 any of the following:

761 1. A nonbank entity, other than a state-qualified payment
762 stablecoin issuer, approved by the Office of the Comptroller of
763 the Currency to issue payment stablecoins.

764 2. An uninsured national bank that is chartered by the
765 Office of the Comptroller of the Currency pursuant to Title LXII
766 of the Revised Statutes and is approved to issue payment
767 stablecoins. As used in this subparagraph, the term "national
768 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
769 119-27.

770 3. A federal branch that is approved by the Office of the
771 Comptroller of the Currency to issue payment stablecoins. As
772 used in this subparagraph, the term "federal branch" has the
773 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12
774 U.S.C. s. 1813.

775 (b) "Home state" means a state other than this state in

776 which a payment stablecoin issuer is established or has its
777 principal place of business.

778 (c) "Host state" means a state in which the payment
779 stablecoin issuer establishes a branch, solicits customers, or
780 otherwise engages in business activities, other than the home
781 state.

782 (d) "Out-of-state state-qualified payment stablecoin
783 issuer" means a payment stablecoin issuer that has been approved
784 in accordance with the requirements of the GENIUS Act, Pub. L.
785 No. 119-27, by the payment stablecoin issuer's home state to
786 issue payment stablecoin.

787 (e)1. "Payment stablecoin" means a digital asset that
788 meets all of the following requirements:

789 a. Is, or is designed to be, used as a means of payment or
790 settlement.

791 b. The issuer of which:

792 (I) Is obligated to convert, redeem, or repurchase the
793 digital asset for a fixed amount of monetary value, not
794 including a digital asset denominated in a fixed amount of
795 monetary value.

796 (II) Represents that such issuer will maintain, or create
797 the reasonable expectation that it will maintain, a stable value
798 relative to the value of a fixed amount of monetary value.

799 2. The term does not include a digital asset that is any
800 of the following:

801 a. A national currency. As used in this sub-subparagraph,
802 the term "national currency" means each of the following:

803 (I) A Federal Reserve note as the term is used in the
804 first undesignated paragraph of s. 16 of the Federal Reserve
805 Act, 12 U.S.C. s. 411.

806 (II) Money standing to the credit of an account with a
807 Federal Reserve Bank.

808 (III) Money issued by a foreign central bank.

809 (IV) Money issued by an intergovernmental organization
810 pursuant to an agreement by two or more governments.

811 b. A deposit as defined in s. 3 of the Federal Deposit
812 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
813 using distributed ledger technology. As used in this sub-
814 subparagraph, the term "distributed ledger" means technology in
815 which data is shared across a network that creates a public
816 digital ledger of verified transactions or information among
817 network participants and cryptography is used to link the data
818 to maintain the integrity of the public ledger and execute other
819 functions.

820 c. A security, as defined in s. 517.021; s. 2 of the
821 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities
822 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the
823 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

824 3. As used in this paragraph, the term "digital asset"
825 means any digital representation of value that is recorded on a

826 cryptographically secured digital ledger.

827 (f) "Qualified payment stablecoin issuer" means an entity
828 that:

829 1. Is legally established under the laws of a state and
830 approved to issue payment stablecoins by the office; and

831 2. Is not an uninsured national bank chartered by the
832 Office of the Comptroller of the Currency pursuant to Title LXII
833 of the Revised Statutes, a federal branch, an insured depository
834 institution, or a subsidiary of such national bank, federal
835 branch, or insured depository institution. As used in this
836 subparagraph, the terms "national bank" and "federal branch"
837 have the same meaning as in subsection (1) (a), and the term
838 "insured depository institution" has the same meaning as defined
839 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
840 and an insured credit union.

841 (2) APPROVAL REQUIREMENT.—Effective October 1, 2026, a
842 trust company may not engage in the activity of a qualified
843 payment stablecoin issuer in this state unless the trust company
844 obtains a certificate of approval or is exempted from such
845 certificate under this section.

846 (a) To obtain a certificate of approval as a qualified
847 payment stablecoin issuer pursuant to this chapter, a trust
848 company must request such certificate in conjunction with an
849 application to organize a trust company pursuant to s. 658.19 or
850 apply for a certificate of approval as a qualified payment

851 stablecoin issuer on forms prescribed by rule of the commission
852 which meet the requirements of this section. The application
853 must require only information, documents, or materials that are
854 necessary to determine whether the applicant meets the criteria
855 provided in this section.

856 (b) With respect to any application for a certificate of
857 approval as a qualified payment stablecoin issuer pursuant to
858 this section, the office must comply with the following
859 requirements:

860 1. Upon receipt of a substantially complete application,
861 evaluate and make a determination on each application based on
862 the criteria established in this section, including all of the
863 following factors:

864 a. The ability of the applicant, based on financial
865 condition and resources, to meet the requirements in subsection
866 (6).

867 b. Whether an individual who has been convicted of a
868 felony offense involving insider trading, embezzlement,
869 cybercrime, money laundering, financing terrorism, or financial
870 fraud is serving as an officer or director of the applicant.

871 c. The competence, experience, and integrity of the
872 officers, directors, and principal shareholders of the
873 applicant, its subsidiaries, and parent company, which include,
874 but are not limited to:

875 (I) The record of the officers, directors, and principal

876 shareholders of compliance with laws and regulations.

877 (II) The ability of the officers, directors, and principal
878 shareholders to fulfill any commitments to, and any conditions
879 imposed by, the office in connection with the application at
880 issue and any prior applications.

881 d. Whether the redemption policy of the applicant meets
882 the standards under subsection (6).

883 e. Any other factors necessary to ensure the safety and
884 soundness of the qualified payment stablecoin issuer.

885 2. Not later than 120 days after receiving a substantially
886 complete application, render a decision on the application.

887 a. An application is considered substantially complete if
888 the application contains sufficient information for the office
889 to render a decision on whether the applicant satisfies the
890 factors described in this paragraph.

891 b. Not later than 30 days after receiving an application
892 under this section, the office must notify the applicant as to
893 whether the office considers the application to be substantially
894 complete and, if the application is not substantially complete,
895 the additional information the applicant must provide in order
896 for the application to be considered substantially complete.

897 c. An application considered substantially complete under
898 this subparagraph remains substantially complete unless there is
899 a material change in circumstances that requires the office to
900 treat the application as a new application.

901 3. If the applicant is approved as a qualified payment
902 stablecoin issuer, issue a certificate of approval to the
903 applicant. A certificate of approval remains valid unless or
904 until the office revokes such certificate pursuant to this
905 chapter.

906 4. Deny a substantially complete application received
907 pursuant to this subsection only if the office determines that
908 the activities of the applicant would be unsafe or unsound based
909 on the factors described in subparagraph 1.

910 a. The issuance of a payment stablecoin on an open,
911 public, or decentralized network is not a valid ground for
912 denial of an application for approval as a qualified payment
913 stablecoin issuer.

914 b. If the office denies a complete application submitted
915 pursuant to this subsection, not later than 30 days after the
916 date of such denial, the office must provide the applicant with
917 written notice explaining the denial with specificity, including
918 all findings made by the regulator with respect to all
919 identified material shortcomings in the application, along with
920 actionable recommendations on how the applicant could address
921 the identified material shortcomings.

922 c. A denial entitles the applicant to an opportunity to be
923 heard pursuant to chapter 120.

924 5. Modify any current forms or rules relating to an
925 application to organize a trust company pursuant to s. 658.19 to

926 conform them to the standards and requirements of this section.
927 Any information or documents that are required for the office to
928 determine whether an applicant meets the requirements of this
929 section must be incorporated into an application to organize a
930 trust company so that an applicant may elect, but is not
931 required, to submit such information and documents to apply for
932 a certificate of approval as a qualified payment stablecoin
933 issuer as part of the organization process.

934 (c) If the office fails to render a decision on a complete
935 application within the time specified in subparagraph (b)2., the
936 application is deemed approved.

937 (d) The denial of an application under this section does
938 not prohibit the applicant from filing a subsequent application.

939 (e) The failure to comply with any provision of this
940 section or with any rule or order of the office shall be
941 considered good cause for revocation of a certificate of
942 approval issued pursuant to subparagraph (b)3. The office shall
943 give prior written notice to the qualified payment stablecoin
944 issuer of such revocation within a time prescribed by rule.

945 (3) EXEMPTIONS.—Effective October 1, 2026:

946 (a) The requirement for a certificate of approval under
947 subsection (2) does not apply to:

- 948 1. A federally qualified payment stablecoin issuer.
949 2. An out-of-state state-qualified payment stablecoin
950 issuer. The out-of-state state-qualified payment stablecoin

951 issuer must provide written notice to the office within 30 days
952 after engaging in the activity of a qualified payment stablecoin
953 issuer in this state.

954 (b) The following transactions are not regulated under
955 this part:

956 1. The direct transfer of payment stablecoin between two
957 individuals acting on their own behalf and for their own lawful
958 purposes, without the involvement of an intermediary.

959 2. Any transaction involving the receipt of payment
960 stablecoin by an individual between an account owned by the
961 individual in the United States and an account owned by the
962 individual abroad, and both accounts are offered by the same
963 parent company.

964 3. Any transaction by means of a software or hardware
965 wallet that facilitates an individual's own custody of payment
966 stablecoins.

967 (c) A payment stablecoin that meets the requirements of
968 this part is not a security and is not subject to the
969 requirements of chapter 517.

970 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,
971 2026:

972 (a) Unless a federal waiver is obtained, a qualified
973 payment stablecoin issuer with a consolidated total outstanding
974 payment stablecoin issuance that reaches the \$10 billion
975 threshold must comply with one of the following requirements:

976 1. Not later than 360 days after the payment stablecoin
977 issuance reaches such threshold, transition to the applicable
978 federal regulatory framework administered jointly by the office
979 and the appropriate federal regulator; or

980 2. Beginning on the date the payment stablecoin issuance
981 reaches such threshold, cease issuing new payment stablecoins
982 until the payment stablecoin falls below the \$10 billion
983 consolidated total outstanding issuance threshold.

984 (b) A qualified payment stablecoin issuer with a
985 consolidated total outstanding payment stablecoin issuance that
986 reaches the \$10 billion threshold must, within 7 business days,
987 provide notice to the office that the threshold has been
988 reached.

989 (c) To the extent or for any relevant period for which a
990 waiver or transition applies, a qualified payment stablecoin
991 issuer remains subject to this part if a federal waiver of the
992 transition requirements in paragraph (a) is obtained pursuant to
993 the GENIUS Act, Pub. L. No. 119-27, and the office remains
994 solely responsible for supervising the qualified payment
995 stablecoin issuer, or if the office is jointly responsible with
996 the Office of the Comptroller of the Currency to supervise the
997 qualified payment stablecoin issuer pursuant to subparagraph
998 (a)1. The office may enter into an agreement with the relevant
999 primary federal payment stablecoin regulator for the joint
1000 supervision of any qualified payment stablecoin issuer.

1001 (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—
 1002 (a) Effective October 1, 2026, a qualified payment
 1003 stablecoin issuer that has been issued a certificate of approval
 1004 may engage only in the following activities:
 1005 1. Issuing payment stablecoins.
 1006 2. Redeeming payment stablecoins.
 1007 3. Managing related reserves, including purchasing,
 1008 selling, and holding reserve assets or providing custodial
 1009 services for reserve assets, consistent with federal law and the
 1010 laws of this state.
 1011 4. Undertaking other activities that directly support any
 1012 of the activities described in this paragraph.
 1013 (b) This section may not be construed to limit the
 1014 authority of a depository institution, federal credit union,
 1015 state credit union, national bank, or trust company to engage in
 1016 activities permissible pursuant to applicable state and federal
 1017 laws, including:
 1018 1. Accepting or receiving deposits, or, in the case of a
 1019 credit union, shares, and issuing digital assets that represent
 1020 those deposits or shares.
 1021 2. Using a distributed ledger for the books and records of
 1022 the entity or for intrabank transfers.
 1023 3. Providing custodial services for payment stablecoins,
 1024 private keys of payment stablecoins, or reserves backing payment
 1025 stablecoins.

1026 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,
1027 2026:

1028 (a) In accordance with the GENIUS Act, Pub. L. No. 119-27,
1029 a qualified payment stablecoin issuer shall comply with all of
1030 the following requirements:

1031 1. Maintain identifiable reserves backing the outstanding
1032 payment stablecoins of the qualified payment stablecoin issuer
1033 on at least a one-to-one basis, with reserves consisting of any
1034 of the following:

1035 a. United States coin or currency or money standing to the
1036 credit of an account with a Federal Reserve Bank.

1037 b. Funds held as demand deposits or insured shares at an
1038 insured depository institution, subject to limitations
1039 established by the Federal Deposit Insurance Corporation and the
1040 National Credit Union Administration.

1041 c. United States Treasury bills, notes, or bonds with a
1042 remaining maturity or issued with a maturity of 93 days or less.

1043 d. Money received under repurchase agreements, with the
1044 qualified payment stablecoin issuer acting as a seller of
1045 securities and with an overnight maturity, that are backed by
1046 United States Treasury bills with a maturity of 93 days or less.

1047 e. Reverse purchase agreements, with the qualified payment
1048 stablecoin issuer acting as a purchaser of securities and with
1049 an overnight maturity, which are collateralized by United States
1050 Treasury bills, notes, or bonds on an overnight basis, subject

1051 to overcollateralization in line with standard market terms that
1052 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

1053 f. Securities that are issued by an investment company
1054 registered under s. 8(a) of the Investment Company Act of 1940,
1055 15 U.S.C. s. 80a-8(a), or other registered government money
1056 market fund, and that are invested solely in underlying assets
1057 described in sub-subparagraphs a.-e.

1058 g. Any other similarly liquid Federal Government-issued
1059 asset approved by the primary federal payment stablecoin
1060 regulator, in consultation with the office.

1061 h. Any reserve described in sub-subparagraphs a., b., and
1062 c. or sub-subparagraph f. or sub-subparagraph g. in tokenized
1063 form, provided that such reserves comply with all applicable
1064 laws and regulations.

1065 2. Publicly disclose the issuer's redemption policy, which
1066 must comply with all of the following requirements:

1067 a. Establish clear and conspicuous procedures for timely
1068 redemption of outstanding payment stablecoins.

1069 b. Publicly, clearly, and conspicuously disclose in plain
1070 language all fees associated with purchasing or redeeming the
1071 payment stablecoins, provided that such fees can be changed only
1072 upon not less than 7 days' prior notice to consumers.

1073 3. Publish on the issuer's website a monthly reserve
1074 composition of the issuer's reserve which must contain all of
1075 the following information:

1076 a. The total number of outstanding payment stablecoins
1077 issued by the issuer.

1078 b. The amount and composition of the reserves described in
1079 subparagraph 1., including the average tenor and geographic
1080 location of custody of each category of reserve instruments.

1081 4. Comply with all federal prohibitions on the pledging,
1082 rehypothecating, or reusing reserve assets, either directly or
1083 indirectly, except for any of the following purposes:

1084 a. Satisfying margin obligations in connection with
1085 investments in permitted reserves under sub-subparagraph 1.d. or
1086 sub-subparagraph 1.e.

1087 b. Satisfying obligations associated with the use,
1088 receipt, or provision of standard custodial services.

1089 c. Creating liquidity to meet reasonable expectations of
1090 requests to redeem payment stablecoins, such that reserves in
1091 the form of United States Treasury bills may be sold as
1092 purchased securities for repurchase agreements with a maturity
1093 of 93 days or less, provided that either:

1094 (I) The repurchase agreements are cleared by a clearing
1095 agency registered with the Securities and Exchange Commission;
1096 or

1097 (II) The qualified payment stablecoin issuer receives
1098 prior approval from the office.

1099 5. Engage a registered public accounting firm to conduct a
1100 monthly examination of the previous month-end reserve report.

1101 For purposes of this subparagraph, the term "registered public
1102 accounting firm" means a public accounting firm registered with
1103 the Public Company Accounting Oversight Board.

1104 6. Submit to the office each month a certification as to
1105 the accuracy of the month-end reserve report by the qualified
1106 payment stablecoin issuer's chief executive officer and chief
1107 financial officer. Whoever knowingly makes a false statement in
1108 writing with the intent to mislead a public servant in the
1109 performance of his or her official duty commits a misdemeanor of
1110 the second degree, punishable as provided in s. 775.082 or s.
1111 775.083.

1112 7. If the qualified payment stablecoin issuer has more
1113 than \$50 billion in consolidated total outstanding issuance,
1114 prepare, in accordance with generally accepted accounting
1115 principles, an annual financial statement, which must include
1116 disclosure of any related party transactions, as defined by such
1117 generally accepted accounting principles.

1118 a. A registered public accounting firm must perform an
1119 audit of the annual financial statements.

1120 b. Each qualified payment stablecoin issuer required to
1121 prepare an audited annual financial statement must comply with
1122 all of the following requirements:

1123 (I) Make such audited financial statements publicly
1124 available on the website of the permitted payment stablecoin
1125 issuer.

1126 (II) Submit such audited financial statements annually to
1127 the office.

1128 8. Comply with any federal regulations or rules prescribed
1129 by the commission relating to capital, liquidity, and risk
1130 management requirements.

1131 9. Engage only custodians or safekeepers that comply with
1132 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

1133 10. Comply with any other federal requirements of s. 4(a)
1134 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
1135 federal regulations.

1136 (b) A qualified payment stablecoin issuer may not engage
1137 in any of the following conduct:

1138 1. Except as may be authorized under federal law, tying
1139 arrangements that condition access to stablecoin services on the
1140 purchase of unrelated products or services from such qualified
1141 payment stablecoin issuer or an agreement not to obtain products
1142 or services from a competitor.

1143 2. Using deceptive names, which includes, but is not
1144 limited to, any of the following:

1145 a. Using any combination of terms relating to the United
1146 States Government, except abbreviations directly related to the
1147 currency to which a payment stablecoin is pegged, such as "USD."

1148 b. Marketing a payment stablecoin in such a way that a
1149 reasonable person would perceive the payment stablecoin to be
1150 legal tender, as described in 31 U.S.C. s. 5103, issued by the

1151 United States, or guaranteed or approved by the United States
1152 Government.

1153 3. Paying the holder of any payment stablecoin any form of
1154 interest or yield solely in connection with holding, use, or
1155 retention of such payment stablecoin if such payment is
1156 prohibited under federal law.

1157 (7) CERTIFICATION.—The office's initial certification and
1158 annual recertification submission to the federal Stablecoin
1159 Certification Review Committee pursuant to s. 560.505 must
1160 include any relevant information related to the provisions of
1161 this chapter in the office's request for certification or
1162 recertification of the state regulatory regime of payment
1163 stablecoins.

1164 (8) RULEMAKING.—The commission may adopt rules to
1165 administer this section as required in s. 13 of the GENIUS Act,
1166 Pub. L. No. 119-27. The commission must also adopt rules
1167 relating to capital, liquidity, and risk management which are
1168 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
1169 27. The commission may adopt rules establishing standards for
1170 the conduct, supervision, examination, and regulation of
1171 qualified payment stablecoin issuers, including requirements
1172 relating to reserves, customer-asset protection, reporting, and
1173 compliance in order to meet the minimum requirements established
1174 by the Stablecoin Certification Review Committee.

1175 Section 14. Except as otherwise expressly provided in this

1176 | act, this act shall take effect upon becoming a law. |