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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/04/2026	.	
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The Committee on Banking and Insurance (Burton) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Present subsections (33), (34), and (35) and (36) through (39) of section 560.103, Florida Statutes, as amended by chapter 2025-100, Laws of Florida, are redesignated as subsections (34), (35), and (36) and (38) through (41), respectively, new subsections (33) and (37) are added to that section, and subsection (25) of that section is amended, to



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11 read:

12 560.103 Definitions.—As used in this chapter, the term:

13 (25) “Money services business” means any person located in
14 or doing business in this state, from this state, or into this
15 state from locations outside this state or country who acts as a
16 payment instrument seller, foreign currency exchanger, check
17 cashier, ~~or~~ money transmitter, or qualified payment stablecoin
18 issuer.

19 (33) “Payment stablecoin” means a digital asset that meets
20 all of the following requirements:

21 (a)1. Is, or is designed to be, used as a means of payment
22 or settlement; and

23 2. The issuer of which:

24 a. Is obligated to convert, redeem, or repurchase the
25 digital asset for a fixed amount of monetary value, not
26 including a digital asset denominated in a fixed amount of
27 monetary value.

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

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

33 1. A national currency. For purposes of this subparagraph,
34 the term “national currency” means each of the following:

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

38 b. Money standing to the credit of an account with a
39 Federal Reserve Bank.



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40 c. Money issued by a foreign central bank.

41 d. Money issued by an intergovernmental organization
42 pursuant to an agreement by two or more governments.

43 2. A deposit as defined in s. 3 of the Federal Deposit
44 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
45 using distributed ledger technology. For purposes of this
46 subparagraph, the term "distributed ledger" means technology in
47 which data is shared across a network that creates a public
48 digital ledger of verified transactions or information among
49 network participants and cryptography is used to link the data
50 to maintain the integrity of the public ledger and execute other
51 functions.

52 3. A security, as defined in s. 517.021, s. 2 of the
53 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities
54 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the
55 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

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

59 (37) "Qualified payment stablecoin issuer" means an entity
60 legally established under the laws of a state and approved by
61 the office to issue payment stablecoins.

62 Section 2. Paragraph (w) of subsection (1) of section
63 560.114, Florida Statutes, is amended to read:

64 560.114 Disciplinary actions; penalties.—

65 (1) The following actions by a money services business,
66 authorized vendor, or affiliated party constitute grounds for
67 the issuance of a cease and desist order; the issuance of a
68 removal order; the denial, suspension, or revocation of a



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69 license; or taking any other action within the authority of the
70 office pursuant to this chapter:

71 (w) Engaging or advertising engagement in the business of a
72 money services business or deferred presentment provider without
73 a license or registration, unless exempted from licensure or
74 registration.

75 Section 3. Present subsection (9) of section 560.123,
76 Florida Statutes, is redesignated as subsection (10), a new
77 subsection (9) is added to that section, and subsections (2),
78 (3), and (8) of that section are amended, to read:

79 560.123 Florida Control of Money Laundering in Money
80 Services Business Act.—

81 (2) The purpose of this section is to require the
82 maintenance of certain records of transactions involving
83 currency, monetary value, payment instruments, ~~or~~ virtual
84 currency, or payment stablecoins in order to deter the use of a
85 money services business to conceal proceeds from criminal
86 activity and to ensure the availability of such records for
87 criminal, tax, or regulatory investigations or proceedings.

88 (3) A money services business shall keep a record, as
89 prescribed by the commission, of each financial transaction
90 occurring in this state which it knows to involve currency,
91 monetary value, a payment instrument, ~~or~~ virtual currency, or a
92 payment stablecoin having a value greater than \$10,000; to
93 involve the proceeds of specified unlawful activity; or to be
94 designed to evade the reporting requirements of this section or
95 chapter 896. The money services business must maintain
96 appropriate procedures to ensure compliance with this section
97 and chapter 896.



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

103 (b) A money services business may keep a record of any
104 financial transaction occurring in this state, regardless of the
105 value, if it suspects that the transaction involves the proceeds
106 of unlawful activity.

107 (c) The money services business must file a report with the
108 office of any records required by this subsection, at such time
109 and containing such information as required by rule. The timely
110 filing of the report required by 31 U.S.C. s. 5313 with the
111 appropriate federal agency shall be deemed compliance with the
112 reporting requirements of this subsection unless the reports are
113 not regularly and comprehensively transmitted by the federal
114 agency to the office.

115 (d) A money services business, or control person, employee,
116 or agent thereof, that files a report in good faith pursuant to
117 this section is not liable to any person for loss or damage
118 caused in whole or in part by the making, filing, or
119 governmental use of the report, or any information contained
120 therein.

121 (8) (a) Except as provided in paragraph (b), a person who
122 willfully violates any provision of this section commits a
123 misdemeanor of the first degree, punishable as provided in s.
124 775.082 or s. 775.083.

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



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127 1. Currency, monetary value, payment instruments, ~~or~~
128 virtual currency, or payment stablecoins of a value exceeding
129 \$300 but less than \$20,000 in any 12-month period, commits a
130 felony of the third degree, punishable as provided in s.
131 775.082, s. 775.083, or s. 775.084.

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

137 3. Currency, monetary value, payment instruments, ~~or~~
138 virtual currency, or payment stablecoins of a value totaling or
139 exceeding \$100,000 in any 12-month period, commits a felony of
140 the first degree, punishable as provided in s. 775.082, s.
141 775.083, or s. 775.084.

142 (c) In addition to the penalties authorized by s. 775.082,
143 s. 775.083, or s. 775.084, a person who has been convicted of,
144 or entered a plea of guilty or nolo contendere, regardless of
145 adjudication, to having violated paragraph (b) may be sentenced
146 to pay a fine of up to the greater of \$250,000 or twice the
147 value of the currency, monetary value, payment instruments, ~~or~~
148 virtual currency, or payment stablecoins, except that on a
149 second or subsequent conviction for or plea of guilty or nolo
150 contendere, regardless of adjudication, to a violation of
151 paragraph (b), the fine may be up to the greater of \$500,000 or
152 quintuple the value of the currency, monetary value, payment
153 instruments, ~~or~~ virtual currency, or payment stablecoins.

154 (d) A person who violates this section is also liable for a
155 civil penalty of up to the greater of the value of the currency,



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156 monetary value, payment instruments, ~~or~~ virtual currency, or
157 payment stablecoins involved or \$25,000.

158 (9) A state qualified payment stablecoin issuer must comply
159 with any anti-money laundering regulation provided in the GENIUS
160 Act under Pub. L. No. 119-27, which includes, but is not limited
161 to, provisions relating to economic sanctions, prevention of
162 money laundering, customer identification, and due diligence in
163 the Bank Secrecy Act, s. 21 of the Federal Deposit Insurance
164 Act, 12 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-
165 508, and subchapter II of chapter 53 of Title 31, United States
166 Code.

167 Section 4. Subsection (1), paragraph (a) of subsection (5),
168 and subsection (6) of section 560.125, Florida Statutes, are
169 amended to read:

170 560.125 Unlicensed activity; penalties.—

171 (1) A person may not engage in the business of a money
172 services business or deferred presentment provider in this state
173 unless the person is licensed, registered, or exempted from
174 licensure or registration under this chapter. A deferred
175 presentment transaction conducted by a person not authorized to
176 conduct such transaction under this chapter is void, and the
177 unauthorized person has no right to collect, receive, or retain
178 any principal, interest, or charges relating to such
179 transaction.

180 (5) A person who violates this section, if the violation
181 involves:

182 (a) Currency, monetary value, payment instruments, ~~or~~
183 virtual currency, or payment stablecoins of a value exceeding
184 \$300 but less than \$20,000 in any 12-month period, commits a



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185 felony of the third degree, punishable as provided in s.
186 775.082, s. 775.083, or s. 775.084.

187 (6) In addition to the penalties authorized by s. 775.082,
188 s. 775.083, or s. 775.084, a person who has been convicted of,
189 or entered a plea of guilty or nolo contendere to, having
190 violated this section may be sentenced to pay a fine of up to
191 the greater of \$250,000 or twice the value of the currency,
192 monetary value, payment instruments, ~~or~~ virtual currency, or
193 payment stablecoins, except that on a second or subsequent
194 violation of this section the fine may be up to the greater of
195 \$500,000 or quintuple the value of the currency, monetary value,
196 payment instruments, or virtual currency.

197 Section 5. Part V of chapter 560, Florida Statutes,
198 consisting of ss. 560.501-560.506, Florida Statutes, is created
199 and entitled "Payment Stablecoin Issuers."

200 Section 6. Section 560.501, Florida Statutes, is created to
201 read:

202 560.501 Registration required; exemptions; transition to
203 federal oversight.-

204 (1) REGISTRATION REQUIREMENT.-Unless exempted, a person may
205 not engage in the activity of a qualified payment stablecoin
206 issuer as authorized in s. 560.503 in this state without first
207 registering, or renewing registration, with the office in
208 accordance with s. 560.502 and receiving notification from the
209 office that such person is approved as a qualified payment
210 stablecoin issuer. The office shall give written notice to such
211 person that the agency has approved or denied the application
212 for registration.

213 (2) EXEMPTIONS.-



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214 (a) A payment instrument seller, foreign currency
215 exchanger, check casher, or money transmitter that is licensed
216 as a money services business pursuant to s. 560.141 and issues
217 payment stablecoins with a consolidated total outstanding
218 issuance of \$10 billion or less is exempt from registration as a
219 qualified payment stablecoin issuer but is subject to ss.
220 560.503 and 560.504.

221 (b) A payment stablecoin that meets the requirements of
222 this part is not a security and is not subject to chapter 517.

223 (c) The following transactions are not regulated under this
224 part:

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

228 2. Any transaction involving the receipt of payment
229 stablecoins by an individual between an account owned by the
230 individual in the United States and an account owned by the
231 individual abroad which are offered by the same parent company.

232 3. Any transaction by means of a software or hardware
233 wallet that facilitates an individual's own custody of payment
234 stablecoins.

235 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

240 1. Not later than 360 days after the payment stablecoin
241 issuance reaches such threshold, transition to the applicable
242 federal regulatory framework administered jointly by the office



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243 and the United States Office of the Comptroller of the Currency;
244 or

245 2. Beginning on the date the payment stablecoin issuance
246 reaches such threshold, cease issuing new payment stablecoins
247 until the payment stablecoin falls below the \$10 billion
248 consolidated total outstanding issuance threshold.

249 (b) A qualified payment stablecoin issuer remains subject
250 to this part if a federal waiver of the transition requirements
251 in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L.
252 No. 119-27, and the office remains solely responsible for
253 supervising the qualified payment stablecoin issuer, or if the
254 office is jointly responsible with the United States Office of
255 the Comptroller of the Currency to supervise the qualified
256 payment stablecoin issuer pursuant to subparagraph (a)1. The
257 office may enter into an agreement with the relevant primary
258 federal payment stablecoin regulator for the joint supervision
259 of any qualified payment stablecoin issuer.

260 Section 7. Section 560.502, Florida Statutes, is created to
261 read:

262 560.502 Registration applications.—

263 (1) To apply to be a qualified payment stablecoin issuer
264 under this part, the applicant must submit a completed
265 registration application on forms prescribed by rule of the
266 commission. The application must include the following
267 information:

268 (a) The legal name of the applicant, including any
269 fictitious or trade names used by the applicant in the conduct
270 of its business, and the physical and mailing addresses of the
271 applicant.



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272 (b) The date of the applicant's formation and the state in
273 which the applicant was formed, if applicable.

274 (c) The name, social security number, alien identification
275 number or taxpayer identification number, business and residence
276 addresses, and employment history for the past 5 years for each
277 control person as defined in s. 560.103.

278 (d) A description of the organizational structure of the
279 applicant, including the identity of any parent or subsidiary of
280 the applicant, and a disclosure of whether any parent or
281 subsidiary is publicly traded.

282 (e) The name and mailing address of the registered agent in
283 this state for service of process.

284 (f) An attestation that the applicant has developed clearly
285 documented policies, processes, and procedures regarding the use
286 of blockchain analytics to prevent transfers to wallet addresses
287 linked to known criminal activity, including the manner in which
288 such blockchain analytics activity will integrate into its
289 compliance controls, and that the applicant will maintain and
290 comply with such blockchain analytics policies, processes, and
291 procedures.

292 (g) Any other information as required by this chapter or
293 commission rule.

294 (2) Any information needed to resolve deficiencies found in
295 the application must be provided within a time period prescribed
296 by rule.

297 (3) A registrant shall report, on a form prescribed by rule
298 of the commission, any change in the information contained in an
299 initial application form or an amendment thereto within 30 days
300 after the change is effective.



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301 (4) A registrant must renew its registration annually on or
302 before December 31 of the year preceding the expiration date of
303 the registration. To renew such registration, the registrant
304 must submit a renewal application that provides the information
305 required in subsection (1) if there are changes in the
306 application information, or an affidavit signed by the
307 registrant that the information remains the same as the prior
308 year's information.

309 (5) Any renewal registration made pursuant to this section
310 becomes effective upon the date the office approves the
311 application for registration. The office shall approve the
312 renewal registration within a timeframe prescribed by rule.

313 (6) Failure to submit an application to renew a qualified
314 payment stablecoin issuer's registration within 60 days after
315 the registration becomes inactive will result in the
316 registration becoming expired. If the registration is expired, a
317 new application to register the qualified payment stablecoin
318 issuer pursuant to subsection (1) must be submitted to the
319 office, and a certification of registration must be issued by
320 the office before the qualified payment stablecoin issuer may
321 conduct business in this state.

322 (7) If a control person of a registrant or prospective
323 registrant has engaged in any unlawful business practice, or has
324 been convicted or found guilty of, or pled guilty or nolo
325 contendere to, regardless of adjudication, a crime involving
326 dishonest dealing, fraud, acts of moral turpitude, or other acts
327 that reflect an inability to engage lawfully in the business of
328 a registered qualified payment stablecoin issuer, the office may
329 deny the prospective registrant's initial registration



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330 application or the registrant's renewal application.

331 (8) The office shall deny the application of a qualified
332 payment stablecoin issuer that submits a renewal application
333 that fails to comply with subsection (1).

334 (9) Any false statement made by a qualified payment
335 stablecoin issuer in an application for registration under this
336 section renders the registration void. A void registration may
337 not be construed as creating a defense to any prosecution for
338 violation of this chapter.

339 Section 8. Section 560.503, Florida Statutes, is created to
340 read:

341 560.503 Limitation on payment stablecoin activities.—Unless
342 licensed under this chapter or chapter 655 to conduct other
343 financial business activities, a qualified payment stablecoin
344 issuer may engage only in the following activities:

345 (1) Issue payment stablecoins.

346 (2) Redeem payment stablecoins.

347 (3) Manage related reserves, including purchasing, selling,
348 and holding reserve assets or providing custodial services for
349 reserve assets, consistent with federal law and the laws of this
350 state.

351 (4) Undertake other activities that directly support any of
352 the activities described in this section.

353 Section 9. Section 560.504, Florida Statutes, is created to
354 read:

355 560.504 Minimum prudential requirements—

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



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359 (a) Maintain identifiable reserves backing the outstanding
360 payment stablecoins of the qualified payment stablecoin issuer
361 on at least a one-to-one basis, with reserves consisting of any
362 of the following:

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

365 2. Funds held as demand deposits or insured shares at an
366 insured depository institution, subject to limitations
367 established by the Federal Deposit Insurance Corporation and the
368 National Credit Union Administration.

369 3. Treasury bills, notes, or bonds with a remaining
370 maturity or issued with a maturity of 93 days or less.

371 4. Money received under repurchase agreements, with the
372 qualified payment stablecoin issuer acting as a seller of
373 securities and with an overnight maturity, that are backed by
374 Treasury bills with a maturity of 93 days or less.

375 5. Reverse purchase agreements, with the qualified payment
376 stablecoin issuer acting as a purchaser of securities and with
377 an overnight maturity, that are collateralized by Treasury
378 bills, notes, or bonds on an overnight basis, subject to
379 overcollateralization in line with standard market terms that
380 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

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

386 7. Any other similarly liquid Federal Government-issued
387 asset approved by the primary federal payment stablecoin



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388 regulator, in consultation with the office.

389 8. Any reserve described in subparagraphs 1.-3. or
390 subparagraph 6. or subparagraph 7. in tokenized form, provided
391 that such reserves comply with all applicable laws and
392 regulations.

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

395 1. Establish clear and conspicuous procedures for timely
396 redemption of outstanding payment stablecoins.

397 2. Publicly, clearly, and conspicuously disclose in plain
398 language all fees associated with purchasing or redeeming the
399 payment stablecoins, provided that such fees can be changed only
400 upon not less than 7 days' prior notice to consumers.

401 (c) Publish on the issuer's website a monthly reserve
402 composition of the issuer's reserve which must contain all of
403 the following information:

404 1. The total number of outstanding payment stablecoins
405 issued by the issuer.

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

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

412 1. Satisfying margin obligations in connection with
413 investments in permitted reserves under subparagraph (a)4. or
414 subparagraph (a)5.

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



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417 3. Creating liquidity to meet reasonable expectations of
418 requests to redeem payment stablecoins, such that reserves in
419 the form of Treasury bills may be sold as purchased securities
420 for repurchase agreements with a maturity of 93 days or less,
421 provided that either:

422 a. The repurchase agreements are cleared by a clearing
423 agency registered with the Securities and Exchange Commission;
424 or

425 b. The qualified payment stablecoin issuer receives prior
426 approval from the office.

427 (e) Engage a registered public accounting firm to conduct a
428 monthly examination of the previous month-end reserve report.
429 For purposes of this paragraph, the term "registered public
430 accounting firm" means a public accounting firm registered with
431 the Public Company Accounting Oversight Board.

432 (f) Submit to the office each month a certification as to
433 the accuracy of the month-end reserve report by the qualified
434 payment stablecoin issuer's chief executive officer and chief
435 financial officer.

436 (g) Comply with any federal regulations or state rules
437 prescribed by commission rule relating to capital, liquidity,
438 and risk management requirements.

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

441 (i) Comply with any other federal requirements of s.
442 section 4(a) of the GENIUS Act, Pub. L. No. 119-27, and any
443 implementing federal regulations.

444 (2) A qualified payment stablecoin issuer is prohibited
445 from engaging in all of the following conduct:



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446 (a) Except as may be authorized under federal law, tying
447 arrangements that condition access to stablecoin services on the
448 purchase of unrelated products or services from such qualified
449 payment stablecoin issuer or an agreement not to obtain products
450 or services from a competitor.

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

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

456 2. Marketing a payment stablecoin in such a way that a
457 reasonable person would perceive the payment stablecoin to be
458 legal tender, as described in 31 U.S.C. s. 5103, issued by the
459 United States, or guaranteed or approved by the United States
460 Government.

461 (c) Unless authorized by federal law, paying the holder of
462 any payment stablecoin any form of interest or yield solely in
463 connection with holding, use, or retention of such payment
464 stablecoin.

465 Section 10. Section 560.505, Florida Statutes, is created
466 to read:

467 560.505 State certification.-

468 (1) No later than 20 days after the federal Stablecoin
469 Certification Review Committee begins accepting certifications
470 or no later than 20 days after the effective date of this act,
471 whichever is later, the office must submit an initial
472 certification to such committee on a form prescribed by the
473 committee attesting that the state regulatory regime meets the
474 criteria for substantial similarity established pursuant to the



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475 GENIUS Act.

476 (2) No later than the date to be determined by the United
477 States Secretary of the Treasury each year, the office must
478 submit to the Stablecoin Certification Review Committee an
479 additional certification that confirms the accuracy of the
480 initial certification submitted.

481 (3) The office must comply with the requirements of s.
482 4(c) (4) of the GENIUS Act to ensure the state receives
483 certification and annual recertification by the Stablecoin
484 Certification Review Committee of the state regulatory regime.

485 Section 11. Section 560.506, Florida Statutes, is created
486 to read:

487 560.506 Rulemaking authority.—The commission shall adopt
488 rules to administer this part as required in s. 13 of the GENIUS
489 Act, Pub. L. No. 119-27. The commission shall also adopt rules
490 relating to capital, liquidity, and risk management which are
491 consistent with section 4(a) (4) of the GENIUS Act, Pub. L. No.
492 119-27. The commission may adopt rules establishing standards
493 for the conduct, supervision, examination, and regulation of
494 qualified payment stablecoin issuers, including requirements
495 relating to reserves, customer-asset protection, reporting, and
496 compliance, in order to meet the minimum requirements
497 established by the Stablecoin Certification Review Committee.

498 Section 12. Section 658.997, Florida Statutes, is created
499 to read:

500 658.997 Qualified payment stablecoin issuers.—

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

502 (a) "Payment stablecoin" has the same meaning as in s.
503 560.103.



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504 (b) "Qualified payment stablecoin issuer" has the same
505 meaning as in s. 560.103. The term does not include an insured
506 depository institution, an uninsured national bank, a federal
507 branch of a foreign bank, or a subsidiary of such entities. For
508 purposes of this paragraph, the terms:

509 1. "Federal branch" means a branch of a foreign bank
510 established and operating under 12 U.S.C. s. 3102.

511 2. "Insured depository institution" means any bank or
512 savings association the deposits of which are insured by the
513 Federal Deposit Insurance Corporation and insured credit union
514 means any credit union the member accounts of which are insured
515 by the National Credit Union Administration Board.

516 3. "Subsidiary" means any company that is owned or
517 controlled directly or indirectly by another company and
518 includes any service corporation owned in whole or in part by an
519 insured depository institution or any subsidiary of such a
520 service corporation.

521 (2) EXEMPTIONS.—

522 (a) A trust company that is organized pursuant to this
523 section and issues payment stablecoins with a consolidated total
524 outstanding issuance of \$10 billion or less is exempt from
525 registration as a qualified payment stablecoin issuer but is
526 subject to the provisions of this section.

527 (b) A payment stablecoin that meets the requirements of
528 this part is not a security and is not subject to the
529 requirements of chapter 517.

530 (c) The following transactions are not regulated under this
531 part:

532 1. The direct transfer of payment stablecoin between two



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533 individuals acting on their own behalf and for their own lawful
534 purposes, without the involvement of an intermediary.

535 2. Any transaction involving the receipt of payment
536 stablecoin by an individual between an account owned by the
537 individual in the United States and an account owned by the
538 individual abroad which are offered by the same parent company.

539 3. Any transaction by means of a software or hardware
540 wallet that facilitates an individual's own custody of payment
541 stablecoins.

542 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

547 1. Not later than 360 days after the payment stablecoin
548 issuance reaches such threshold, transition to the applicable
549 federal regulatory framework administered jointly by the office
550 and the United States Office of the Comptroller of the Currency;
551 or

552 2. Beginning on the date the payment stablecoin issuance
553 reaches such threshold, cease issuing new payment stablecoins
554 until the payment stablecoin falls below the \$10 billion
555 consolidated total outstanding issuance threshold.

556 (b) A qualified payment stablecoin issuer remains subject
557 to this part if a federal waiver of the transition requirements
558 in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L.
559 No. 119-27, and the office remains solely responsible for
560 supervising the qualified payment stablecoin issuer, or if the
561 office is jointly responsible with the United States Office of



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562 the Comptroller of the Currency to supervise the qualified
563 payment stablecoin issuer pursuant to subparagraph (a)1. The
564 office may enter into an agreement with the relevant primary
565 federal payment stablecoin regulator for the joint supervision
566 of any qualified payment stablecoin issuer.

567 (4) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Unless
568 licensed under chapter 560 or chapter 655 to conduct other
569 financial business activities, a qualified payment stablecoin
570 issuer may engage only in the following activities:

571 (a) Issue payment stablecoins.

572 (b) Redeem payment stablecoins.

573 (c) Manage related reserves, including purchasing, selling,
574 and holding reserve assets or providing custodial services for
575 reserve assets, consistent with federal law and the laws of this
576 state.

577 (d) Undertake other activities that directly support any of
578 the activities described in this section.

579 (5) MINIMUM PRUDENTIAL REQUIREMENTS.—

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

583 1. Maintain identifiable reserves backing the outstanding
584 payment stablecoins of the qualified payment stablecoin issuer
585 on at least a one-to-one basis, with reserves consisting of any
586 of the following:

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

589 b. Funds held as demand deposits or insured shares at an
590 insured depository institution, subject to limitations



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591 established by the Federal Deposit Insurance Corporation and the
592 National Credit Union Administration.

593 c. Treasury bills, notes, or bonds with a remaining
594 maturity or issued with a maturity of 93 days or less.

595 d. Money received under repurchase agreements, with the
596 qualified payment stablecoin issuer acting as a seller of
597 securities and with an overnight maturity, that are backed by
598 Treasury bills with a maturity of 93 days or less.

599 e. Reverse purchase agreements, with the qualified payment
600 stablecoin issuer acting as a purchaser of securities and with
601 an overnight maturity, that are collateralized by Treasury
602 bills, notes, or bonds on an overnight basis, subject to
603 overcollateralization in line with standard market terms that
604 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

605 f. Securities issued by an investment company registered
606 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
607 s. 80a-8(a), or other registered government money market fund,
608 and that are invested solely in underlying assets described in
609 subparagraphs 1.-5.

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

613 h. Any reserve described in subparagraphs 1.-3. or
614 subparagraph 6. or subparagraph 7. in tokenized form, provided
615 that such reserves comply with all applicable laws and
616 regulations.

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

619 a. Establish clear and conspicuous procedures for timely



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620 redemption of outstanding payment stablecoins.

621 b. Publicly, clearly, and conspicuously disclose in plain

622 language all fees associated with purchasing or redeeming the

623 payment stablecoins, provided that such fees can be changed only

624 upon not less than 7 days' prior notice to consumers.

625 3. Publish on the issuer's website a monthly reserve

626 composition of the issuer's reserve which must contain all of

627 the following information:

628 a. The total number of outstanding payment stablecoins

629 issued by the issuer.

630 b. The amount and composition of the reserves described in

631 subparagraph 1., including the average tenor and geographic

632 location of custody of each category of reserve instruments.

633 4. Comply with all federal prohibitions on the pledging,

634 rehypothecating, or reusing reserve assets, either directly or

635 indirectly, except for any of the following purposes:

636 a. Satisfying margin obligations in connection with

637 investments in permitted reserves under subparagraph (a)4. or

638 subparagraph (a)5.

639 b. Satisfying obligations associated with the use, receipt,

640 or provision of standard custodial services.

641 c. Creating liquidity to meet reasonable expectations of

642 requests to redeem payment stablecoins, such that reserves in

643 the form of Treasury bills may be sold as purchased securities

644 for repurchase agreements with a maturity of 93 days or less,

645 provided that either:

646 (I) The repurchase agreements are cleared by a clearing

647 agency registered with the Securities and Exchange Commission;

648 or



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649 (II) The qualified payment stablecoin issuer receives prior
650 approval from the office.

651 5. Engage a registered public accounting firm to conduct a
652 monthly examination of the previous month-end reserve report.
653 For purposes of this subparagraph, the term "registered public
654 accounting firm" means a public accounting firm registered with
655 the Public Company Accounting Oversight Board.

656 6. Submit to the office each month a certification as to
657 the accuracy of the month-end reserve report by the qualified
658 payment stablecoin issuer's chief executive officer and chief
659 financial officer.

660 7. Comply with any federal regulations or state rules
661 prescribed by commission rule relating to capital, liquidity,
662 and risk management requirements.

663 8. Engage only custodians or safekeepers that comply with
664 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

665 9. Comply with any other federal requirements of s. 4(a) of
666 the GENIUS Act, Pub. L. No. 119-27, and any implementing federal
667 regulations.

668 (b) A qualified payment stablecoin issuer is prohibited
669 from engaging in all of the following conduct:

670 1. Except as may be authorized under federal law, tying
671 arrangements that condition access to stablecoin services on the
672 purchase of unrelated products or services from such qualified
673 payment stablecoin issuer or an agreement not to obtain products
674 or services from a competitor.

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

677 a. Using any combination of terms relating to the United



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678 States Government, except abbreviations directly related to the
679 currency to which a payment stablecoin is pegged, such as "USD."

680 b. Marketing a payment stablecoin in such a way that a
681 reasonable person would perceive the payment stablecoin to be
682 legal tender, as described in 31 U.S.C. s. 5103, issued by the
683 United States, or guaranteed or approved by the United States
684 Government.

685 3. Unless authorized by federal law, paying the holder of
686 any payment stablecoin any form of interest or yield solely in
687 connection with holding, use, or retention of such payment
688 stablecoin.

689 (6) CERTIFICATION.—The office's initial certification and
690 annual recertification submission to the federal Stablecoin
691 Certification Review Committee pursuant to s. 560.505 must
692 include any relevant information related to the provisions of
693 this chapter in the office's request for certification or
694 recertification of the state regulatory regime of payment
695 stablecoins.

696 (7) RULEMAKING.—The commission may adopt rules to
697 administer this section as required in s. 13 of the GENIUS Act,
698 Pub. L. No. 119-27. The commission must also adopt rules
699 relating to capital, liquidity, and risk management which are
700 consistent with section 4.(a)(4) of the GENIUS Act, Pub. L. No.
701 119-27. The commission may adopt rules establishing standards
702 for the conduct, supervision, examination, and regulation of
703 qualified payment stablecoin issuers, including requirements
704 relating to reserves, customer-asset protection, reporting, and
705 compliance in order to meet the minimum requirements established
706 by the Stablecoin Certification Review Committee.



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707 Section 12. This act shall take effect upon becoming a law.

708

709 ===== T I T L E A M E N D M E N T =====

710 And the title is amended as follows:

711 Delete everything before the enacting clause

712 and insert:

713 A bill to be entitled

714 An act relating to payment stablecoin; amending s.

715 560.103, F.S.; revising the definition of the term

716 "money services business"; defining terms; amending s.

717 560.114, F.S.; revising the actions by a money

718 services business which constitute grounds for

719 disciplinary actions; amending s. 560.123, F.S.;

720 revising the Florida Control of Money Laundering in

721 Money Services Business Act to include payment

722 stablecoins; requiring certain payment stablecoin

723 issuers to comply with certain regulations; amending

724 s. 560.125, F.S.; revising the prohibition regarding

725 the business of money services businesses or deferred

726 presentment providers; revising the circumstances

727 relating to violations of certain provisions; creating

728 part V of ch. 560, F.S., entitled "Payment Stablecoin

729 Issuers"; creating s. 560.501, F.S.; prohibiting

730 persons from engaging in the activity of a qualified

731 payment stablecoin issuer without registering and

732 receiving a specified notification; providing that

733 certain money services businesses are exempt from

734 registration requirements; specifying that certain

735 payment stablecoins are not a security and are not



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736 subject to certain requirements; specifying that
737 certain transactions are not regulated under certain
738 provisions; requiring qualified payment stablecoin
739 issuers to comply with certain requirements;
740 specifying that qualified payment stablecoin issuers
741 are subject to certain provisions under certain
742 circumstances; specifying that the Office of Financial
743 Regulation remains solely responsible for supervising
744 qualified payment stablecoin issuers or is jointly
745 responsible with the United States Office of the
746 Comptroller of the Currency for such supervision under
747 certain circumstances; creating s. 560.502, F.S.;
748 requiring applicants seeking to be a qualified payment
749 stablecoin issuer to submit a specified application to
750 the office; requiring applicants to resolve
751 deficiencies found in their applications within a
752 certain timeframe; requiring registrants to report
753 changes in their information within a specified
754 timeframe; requiring registrants to renew registration
755 annually; requiring the registrant to renew
756 registration in a specified manner; specifying that
757 the renewal registration becomes effective on a
758 certain date; requiring the office to approve renewal
759 registration within a specified timeframe; specifying
760 that failure to submit an application within a
761 specified timeframe results in the registration
762 becoming expired; requiring a qualified payment
763 stablecoin issuer with an expired registration to
764 submit a new application to the office; providing that



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765 the office must issue a certification of registration
766 before the qualified payment stablecoin issuer may
767 conduct business in this state; authorizing the office
768 to deny the prospective registrant's renewal
769 application under certain circumstances; requiring the
770 office to deny the application of qualified payment
771 stablecoin issuers under certain circumstances;
772 specifying that any false statement in the application
773 renders the registration void; providing construction;
774 creating s. 560.503, F.S.; specifying that qualified
775 payment stablecoin issuers may only engage in certain
776 activities; creating s. 560.504, F.S.; requiring
777 qualified payment stablecoin issuers to comply with
778 certain requirements; prohibiting qualified payment
779 stablecoin issuers from engaging in certain conduct;
780 creating s. 560.505, F.S.; requiring the office to
781 submit initial and additional certifications to a
782 specified committee under certain circumstances;
783 requiring the office to comply with certain
784 requirements; creating s. 560.506, F.S.; requiring the
785 Financial Services Commission to adopt specified
786 rules; creating s. 658.997, F.S.; defining terms;
787 specifying that certain trust companies are exempt
788 from registration as qualified payment stablecoin
789 issuers but are subject to certain provisions;
790 specifying that certain payment stablecoins are not
791 securities and are not subject to certain
792 requirements; specifying that certain transactions are
793 not regulated by certain provisions; requiring



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794 qualified payment stablecoin issuers to comply with
795 certain requirements; specifying that qualified
796 payment stablecoin issuers remain subject to certain
797 provisions under certain circumstances; authorizing
798 the office to enter into an agreement with specified
799 regulators for joint supervision of qualified payment
800 stablecoin issuers; specifying that the office remains
801 solely responsible for supervising qualified payment
802 stablecoin issuers or is jointly responsible with the
803 United States Office of the Comptroller of the
804 Currency for such supervision under certain
805 circumstances; specifying that qualified payment
806 stablecoin issuers may engage only in certain
807 activities; requiring qualified payment stablecoin
808 issuers to comply with certain requirements; defining
809 the term "registered public accounting firm";
810 prohibiting qualified payment stablecoin issuers from
811 engaging in certain conduct; requiring that the
812 office's initial and annual recertification include
813 certain information; providing for certain rule
814 adoption by the commission; providing an effective
815 date.