

By the Committees on Rules; and Banking and Insurance; and
Senator Burton

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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; providing
16 criminal penalties; amending s. 560.125, F.S.;
17 revising the circumstances relating to violations of
18 certain provisions; revising penalties; creating part
19 V of ch. 560, F.S., entitled "Payment Stablecoin
20 Issuers"; creating s. 560.501, F.S.; defining terms;
21 prohibiting persons from engaging in the activity of a
22 qualified payment stablecoin issuer without being
23 licensed or exempted from licensure; requiring the
24 office to give a specified written notice under
25 certain circumstances; providing applicability;
26 requiring out-of-state state-qualified payment
27 stablecoin issuers to provide a specified written
28 notice to the office within a specified timeframe;
29 specifying that certain transactions are not regulated

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30 under certain provisions; specifying that certain
31 stablecoin is not a security and not subject to
32 certain provisions; requiring certain qualified
33 payment stablecoin issuers to comply with certain
34 requirements under certain circumstances; requiring
35 certain qualified payment stablecoin issuers to
36 provide a specified notice to the office; specifying
37 that qualified payment stablecoin issuers are subject
38 to certain provisions under certain circumstances;
39 specifying that the office remains solely responsible
40 for supervising qualified payment stablecoin issuers
41 or is jointly responsible with the United States
42 Office of the Comptroller of the Currency for such
43 supervision under certain circumstances; authorizing
44 the office to enter into an specified agreement;
45 creating s. 560.502, F.S.; requiring applicants
46 seeking to be a qualified payment stablecoin issuer to
47 submit a specified application to the office;
48 specifying requirements of such application; requiring
49 the office to comply with certain requirements;
50 authorizing certain information to be incorporated
51 into other licensing application forms; creating s.
52 560.503, F.S.; specifying that licensed qualified
53 payment stablecoin issuers may only engage in certain
54 activities; creating s. 560.504, F.S.; requiring
55 qualified payment stablecoin issuers to comply with
56 certain requirements; providing criminal penalties;
57 prohibiting qualified payment stablecoin issuers from
58 engaging in certain conduct; creating s. 560.505,

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59 F.S.; requiring the office to submit initial
60 certification to a specified committee on a specified
61 form in accordance with a specified timeline;
62 requiring the office to submit a specified additional
63 certification no later than a specified date;
64 requiring the office to comply with certain
65 requirements; creating s. 560.506, F.S.; requiring the
66 Financial Services Commission to adopt specified
67 rules; amending s. 655.50, F.S.; revising the
68 definition of the term "monetary instruments";
69 requiring qualified payment stablecoin issuers to
70 comply with certain provisions; requiring qualified
71 payment stablecoin issuers to submit to the office a
72 specified certification no later than a specified
73 date; requiring the office to make such certification
74 available to the Secretary of the Treasury upon
75 request; authorizing the office to revoke the license
76 of qualified payment stablecoin issuers under certain
77 circumstances; providing criminal penalties; amending
78 s. 658.19, F.S.; revising the application requirements
79 for the application for authority to organize a bank
80 or trust company; creating s. 658.997, F.S.; defining
81 terms; prohibiting a trust company from engaging in
82 the activity of a qualified payment stablecoin issuer
83 unless the trust company obtains a certificate of
84 approval or is exempted from such certificate;
85 requiring a trust company to request a specified
86 certificate in conjunction with a specified
87 application to obtain such certificate or apply for

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88 the certificate; specifying application requirements;
89 requiring the office to comply with certain
90 requirements; requiring that the application be deemed
91 approved under certain circumstances; providing that
92 denial of an application does not prohibit an
93 applicant from filing a subsequent application;
94 specifying that failure to comply with certain
95 provisions is considered good cause for revocation of
96 a certificate of approval; requiring the office to
97 give a specified notice to a qualified payment
98 stablecoin issuer within a specified timeframe;
99 providing applicability; requiring out-of-state state-
100 qualified payment stablecoin issuers to provide a
101 specified written notice to the office within a
102 specified timeframe; specifying that certain
103 transactions are not regulated under certain
104 provisions; specifying that certain stablecoin is not
105 a security and not subject to certain provisions;
106 requiring certain qualified payment stablecoin issuers
107 to comply with certain requirements under certain
108 circumstances; requiring certain qualified payment
109 stablecoin issuers to provide a specified notice to
110 the office; specifying that qualified payment
111 stablecoin issuers are subject to certain provisions
112 under certain circumstances; specifying that the
113 office remains solely responsible for supervising
114 qualified payment stablecoin issuers or is jointly
115 responsible with the United States Office of the
116 Comptroller of the Currency for such supervision under

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117 certain circumstances; authorizing the office to enter
118 into an specified agreement; authorizing qualified
119 payment stablecoin issuers to engage in certain
120 activities; requiring qualified payment stablecoin
121 issuers to comply with certain requirements;
122 prohibiting qualified payment stablecoin issuers from
123 engaging in certain conduct; requiring that the
124 office's initial and annual recertification include
125 certain information; providing for certain rule
126 adoption by the commission; providing effective dates.

127
128 Be It Enacted by the Legislature of the State of Florida:
129

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

137 560.103 Definitions.—As used in this chapter, the term:

138 (17) "Federal-qualified payment stablecoin issuer" means
139 any of the following:

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

143 (b) An uninsured national bank that is chartered by the
144 Office of the Comptroller of the Currency pursuant to title LXII
145 of the Revised Statutes and is approved to issue payment

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146 stablecoins. As used in this section, the term "national bank"
147 has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

148 (c) A federal branch that is approved by the Office of the
149 Comptroller of the Currency to issue payment stablecoins. For
150 purposes of this section, the term "federal branch" has the same
151 meaning as in section 3 of the Federal Deposit Insurance Act, 12
152 U.S.C. s. 1813.

153 (26) ~~(25)~~ "Money services business" means any person located
154 in or doing business in this state, from this state, or into
155 this state from locations outside this state or country who acts
156 as a payment instrument seller, foreign currency exchanger,
157 check casher, ~~or~~ money transmitter, or qualified payment
158 stablecoin issuer.

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

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

163 2. The issuer of which:

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

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

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

173 1. A national currency. For purposes of this subparagraph,
174 the term "national currency" means each of the following:

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

178 b. Money standing to the credit of an account with a
179 Federal Reserve Bank.

180 c. Money issued by a foreign central bank.

181 d. Money issued by an intergovernmental organization
182 pursuant to an agreement by two or more governments.

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

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

196 (c) As used in this subsection, the term "digital asset"
197 means any digital representation of value recorded on a
198 cryptographically secured digital ledger.

199 (38) "Qualified payment stablecoin issuer" means an entity
200 that:

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

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

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

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

217 560.123 Florida Control of Money Laundering in Money
218 Services Business Act.—

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

226 (3) A money services business shall keep a record, as
227 prescribed by the commission, of each financial transaction
228 occurring in this state which it knows to involve currency,
229 monetary value, a payment instrument, ~~or~~ virtual currency, or a
230 payment stablecoin having a value greater than \$10,000; to
231 involve the proceeds of specified unlawful activity; or to be
232 designed to evade the reporting requirements of this section or

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233 chapter 896. The money services business must maintain
234 appropriate procedures to ensure compliance with this section
235 and chapter 896.

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

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

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

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

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

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262 775.082 or s. 775.083.

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

265 1. Currency, monetary value, payment instruments, ~~or~~
266 virtual currency, or payment stablecoins of a value exceeding
267 \$300 but less than \$20,000 in any 12-month period, commits a
268 felony of the third degree, punishable as provided in s.
269 775.082, s. 775.083, or s. 775.084.

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

275 3. Currency, monetary value, payment instruments, ~~or~~
276 virtual currency, or payment stablecoins of a value totaling or
277 exceeding \$100,000 in any 12-month period, commits a felony of
278 the first degree, punishable as provided in s. 775.082, s.
279 775.083, or s. 775.084.

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

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291 instruments, ~~or~~ virtual currency, or payment stablecoins.

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

296 (9) A qualified payment stablecoin issuer must comply with
297 any anti-money laundering provisions in the GENIUS Act under
298 Pub. L. No. 119-27, which includes, but is not limited to,
299 provisions relating to economic sanctions, prevention of money
300 laundering, customer identification, and due diligence in the
301 Bank Secrecy Act, s. 21 of the Federal Deposit Insurance Act, 12
302 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-508, and
303 subchapter II of chapter 53 of Title 31, United States Code, and
304 any other applicable federal anti-money laundering provisions.

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

318 (b) The office shall make the certifications described in
319 paragraph (a) available to the Secretary of the Treasury upon

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320 request.

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

324 (d) If the office has reason to believe that any person has
325 knowingly violated paragraph (a), which may be subject to
326 federal criminal penalties set forth under 18 U.S.C. s. 1001,
327 the office may refer the matter to the United States Attorney
328 General or the attorney general of this state.

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

332 560.125 Unlicensed activity; penalties.—

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

335 (a) Currency, monetary value, payment instruments, ~~or~~
336 virtual currency, or payment stablecoins of a value exceeding
337 \$300 but less than \$20,000 in any 12-month period, commits a
338 felony of the third degree, punishable as provided in s.
339 775.082, s. 775.083, or s. 775.084.

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

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349 payment instruments, or virtual currency.

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.-For purposes of 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, other than this state,
369 to issue payment stablecoin.

370 (2) LICENSE REQUIREMENT.-Effective October 1, 2026, a
371 person may not engage in the activity of a qualified payment
372 stablecoin issuer in this state unless the person is licensed or
373 exempted from licensure under this chapter. The office shall
374 give written notice to each applicant that the office has
375 granted or denied the application for a license as a qualified
376 payment stablecoin issuer.

377 (3) EXEMPTION FROM LICENSURE.-

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- 378 (a) Subsection (2) does not apply to:
- 379 1. A federal-qualified payment stablecoin issuer.
- 380 2. An out-of-state state-qualified payment stablecoin
381 issuer of 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 activity
384 that makes this state a host state of such issuer.
- 385 (b) The following transactions are not regulated under this
386 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 which are offered by the same parent company.
- 394 3. Any transaction by means of a software or hardware
395 wallet that facilitates an individual's own custody of payment
396 stablecoins.
- 397 (c) A payment stablecoin that meets the requirements of
398 this part is not a security and is not subject to chapter 517.
- 399 (4) TRANSITION TO FEDERAL OVERSIGHT.—
- 400 (a) Unless a federal waiver is obtained, a qualified
401 payment stablecoin issuer with a consolidated total outstanding
402 payment stablecoin issuance that reaches the \$10 billion
403 threshold must comply with one of the following requirements:
- 404 1. Not later than 360 days after the payment stablecoin
405 issuance reaches such threshold, transition to the applicable
406 federal regulatory framework administered jointly by the office

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407 and the United States Office of the Comptroller of the Currency;
408 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 United States Office of the Comptroller of the Currency to
426 supervise the qualified payment stablecoin issuer pursuant to
427 subparagraph (a)1. The office may enter into an agreement with
428 the relevant primary federal payment stablecoin regulator for
429 the joint supervision of any qualified payment stablecoin
430 issuer.

431 Section 6. Section 560.502, Florida Statutes, is created to
432 read:

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

435 (1) ADDITIONAL LICENSE APPLICATION REQUIREMENTS.-In

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436 addition to the license requirements under part I of this
437 chapter, an applicant seeking a license under this part must
438 also submit to the office an application on a form prescribed by
439 rule of the commission. Such application must include all of the
440 following:

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

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

449 (c) An explanation of the competence, experience, and
450 integrity of the officers, directors, and principal shareholders
451 of the applicant, its subsidiaries, and parent company which
452 includes, but is not limited to:

453 1. The record of those officers, directors, and principal
454 shareholders of compliance with laws and regulations; and

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

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

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

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

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

468 (b) Not later than 120 days after receiving a substantially
469 complete application, render a decision on the 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 factors described in paragraph (1) (a).

474 2. Not later than 30 days after receiving an application
475 under this section, the office shall 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 subparagraph remains substantially complete unless there is
482 a 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 paragraph (2) (b), the
486 application is deemed approved.

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

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

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494 issuer.

495 2. If the office denies a complete application submitted
496 pursuant to this subsection, not later than 30 days after the
497 date 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. Denial of an application under this section does not
504 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 the
508 retention of any fingerprints that are required for each control
509 person of the applicant to obtain a license as a qualified
510 payment stablecoin issuer in accordance with this chapter.

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

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

519 560.503 Limitation on payment stablecoin activities.—A
520 licensed qualified payment stablecoin issuer may engage only in
521 the following activities:

522 (1) Issue payment stablecoins.

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523 (2) Redeem payment stablecoins.

524 (3) Manage related reserves, including purchasing, selling,
525 and holding reserve assets or providing custodial services for
526 reserve assets, consistent with federal law and the laws of this
527 state.

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

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

532 560.504 Minimum prudential requirements.—

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

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

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

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

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

548 4. Money received under repurchase agreements, with the
549 qualified payment stablecoin issuer acting as a seller of
550 securities and with an overnight maturity, which are backed by
551 United States Treasury bills with a maturity of 93 days or less.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

599 a. The repurchase agreements are cleared by a clearing
600 agency registered with the Securities and Exchange Commission;
601 or

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

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

609 (f) Submit to the office each month a certification as to

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

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

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

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

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

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

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

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

638 (j) Comply with any other federal requirements of s. 4(a)

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639 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
640 federal regulations.

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

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

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

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

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

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

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

664 560.505 State certification.-

665 (1) The office shall submit an initial certification to the
666 federal Stablecoin Certification Review Committee, on a form
667 prescribed by the committee, in accordance with the timeline

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668 established by the committee for accepting certifications,
669 attesting that the state regulatory regime meets the criteria
670 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
671 27, as required under that act.

672 (2) No later than the date to be determined by the United
673 States Secretary of the Treasury each year, the office must
674 submit to the Stablecoin Certification Review Committee an
675 additional certification that confirms the accuracy of the
676 initial certification submitted.

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

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

684 560.506 Rulemaking authority.—The commission shall adopt
685 rules to administer this part as required in s. 13 of the GENIUS
686 Act, Pub. L. No. 119-27. The commission shall also adopt rules
687 relating to capital, liquidity, and risk management which are
688 consistent with section 4(a)(4) of the GENIUS Act, Pub. L. No.
689 119-27. The commission may adopt rules establishing standards
690 for the conduct, supervision, examination, and regulation of
691 qualified payment stablecoin issuers, including requirements
692 relating to reserves, customer-asset protection, reporting, and
693 compliance, in order to meet the minimum requirements
694 established by the Stablecoin Certification Review Committee.

695 Section 11. Subsection (12) is added to section 655.50,
696 Florida Statutes, and paragraph (e) of subsection (3) of that

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697 section is amended, to read:

698 655.50 Florida Control of Money Laundering and Terrorist
699 Financing in Financial Institutions Act.—

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

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

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

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

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

731 (b) The office shall make the certifications described in
732 paragraph (a) available to the Secretary of the Treasury upon
733 request.

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

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

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

745 658.19 Application for authority to organize a bank or
746 trust company.—

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

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

753 Section 13. Section 658.997, Florida Statutes, is created
754 to read:

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755 658.997 Qualified payment stablecoin issuers.—
756 (1) DEFINITIONS.—As used in this section, the term:
757 (a) "Federal-qualified payment stablecoin issuer" means any
758 of the following:
759 1. A nonbank entity, other than a state-qualified payment
760 stablecoin issuer, approved by the Office of the Comptroller of
761 the Currency to issue payment stablecoins.
762 2. An uninsured national bank that is chartered by the
763 Office of the Comptroller of the Currency pursuant to title LXII
764 of the Revised Statutes and is approved to issue payment
765 stablecoins. As used in this subsection, the term "national
766 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
767 119-27.
768 3. A federal branch that is approved by the Office of the
769 Comptroller of the Currency to issue payment stablecoins. For
770 purposes of this subparagraph, the term "federal branch" has the
771 same meaning as in section 3 of the Federal Deposit Insurance
772 Act, 12 U.S.C. s. 1813.
773 (b) "Home state" means a state other than this state in
774 which a payment stablecoin issuer is established or has its
775 principal place of business.
776 (c) "Host state" means a state in which the payment
777 stablecoin issuer establishes a branch, solicits customers, or
778 otherwise engages in business activities, other than the home
779 state.
780 (d) "Out-of-state state-qualified payment stablecoin
781 issuer" means a payment stablecoin issuer that has been approved
782 in accordance with the requirements of the GENIUS Act, Pub. L.
783 No. 119-27, by the payment stablecoin issuer's home state, other

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784 than this state, to issue payment stablecoin.

785 (e) "Payment stablecoin" means a digital asset that meets
786 all of the following requirements:

787 1.a. Is, or is designed to be, used as a means of payment
788 or settlement; and

789 b. The issuer of which:

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

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

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

799 a. A national currency. For purposes of this subparagraph,
800 the term "national currency" means each of the following:

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

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

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

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

809 b. A deposit as defined in s. 3 of the Federal Deposit
810 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
811 using distributed ledger technology. For purposes of this
812 subparagraph, the term "distributed ledger" means technology in

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813 which data is shared across a network that creates a public
814 digital ledger of verified transactions or information among
815 network participants and cryptography is used to link the data
816 to maintain the integrity of the public ledger and execute other
817 functions.

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

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

825 (f) "Qualified payment stablecoin issuer" means an entity
826 that:

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

829 2. Is not an uninsured national bank chartered by the
830 Comptroller pursuant to title LXII of the Revised Statutes, a
831 federal branch, an insured depository institution, or a
832 subsidiary of such national bank, federal branch, or insured
833 depository institution. The terms "national bank" and "federal
834 branch" have the same meaning as in subsection (17). The term
835 "insured depository institution" has the same meaning as defined
836 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
837 and an insured credit union.

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

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842 certificate under this section.

843 (a) To obtain a certificate of approval as a qualified
844 payment stablecoin issuer pursuant to this chapter, a trust
845 company must request such certificate in conjunction with an
846 application to organize a trust company pursuant to s. 658.19 or
847 apply for a certificate of approval as a qualified payment
848 stablecoin issuer on forms prescribed by rule of the commission
849 that meet the requirements of this section. The application must
850 require only information, documents, or materials that are
851 necessary to determine whether the applicant meets the criteria
852 provided in this section.

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

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

861 a. The ability of the applicant, based on financial
862 condition and resources, to meet the requirements in subsection
863 (6).

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

868 c. The competence, experience, and integrity of the
869 officers, directors, and principal shareholders of the
870 applicant, its subsidiaries, and parent company which includes,

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871 but is not limited to:

872 (I) The record of those officers, directors, and principal
873 shareholders of compliance with laws and regulations; and

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

878 d. Whether the redemption policy of the applicant meets the
879 standards under subsection (6).

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

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

884 a. An application is considered substantially complete if
885 the application contains sufficient information for the office
886 to render a decision on whether the applicant satisfies the
887 factors described in this subparagraph.

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

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

898 3. If the applicant is approved as a qualified payment
899 stablecoin issuer, issue a certificate of approval to the

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900 applicant. A certificate of approval remains valid unless or
901 until the office revokes such certificate pursuant to the
902 provisions of this chapter.

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

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

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

919 c. A denial entitles the applicant to an opportunity to be
920 heard pursuant to chapter 120.

921 5. Modify any current forms or rules relating to an
922 application to organize a trust company pursuant to s. 658.19 to
923 conform them to the standards and requirements of this section.
924 Any information or documents that are required for the office to
925 determine whether an applicant meets the requirements of this
926 section must be incorporated into an application to organize a
927 trust company so that an applicant may elect, but is not
928 required, to submit such information and documents to apply for

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929 a certificate of approval as a qualified payment stablecoin
930 issuer as part of the organization process.

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

934 (d) Denial of an application under this section may not
935 prohibit the applicant from filing a subsequent application.

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

942 (3) EXEMPTIONS.—Effective October 1, 2026, subsection (2)
943 does not apply to:

944 (a) A federal-qualified payment stablecoin issuer.

945 (b) An out-of-state state-qualified payment stablecoin
946 issuer. The out-of-state state-qualified payment stablecoin
947 issuer must provide written notice to the office within 30 days
948 after engaging in the activity of a qualified payment stablecoin
949 issuer in this state.

950 (c) The following transactions are not regulated under this
951 part:

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

955 2. Any transaction involving the receipt of payment
956 stablecoin by an individual between an account owned by the
957 individual in the United States and an account owned by the

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958 individual abroad which are offered by the same parent company.

959 3. Any transaction by means of a software or hardware
960 wallet that facilitates an individual's own custody of payment
961 stablecoins.

962 (d) A payment stablecoin that meets the requirements of
963 this part is not a security and is not subject to the
964 requirements of chapter 517.

965 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,
966 2026:

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

971 1. Not later than 360 days after the payment stablecoin
972 issuance reaches such threshold, transition to the applicable
973 federal regulatory framework administered jointly by the office
974 and the appropriate federal regulator; or

975 2. Beginning on the date the payment stablecoin issuance
976 reaches such threshold, cease issuing new payment stablecoins
977 until the payment stablecoin falls below the \$10 billion
978 consolidated total outstanding issuance threshold.

979 (b) A qualified payment stablecoin issuer with a
980 consolidated total outstanding payment stablecoin issuance that
981 reaches the \$10 billion threshold must, within 7 business days,
982 provide notice to the office that the threshold has been
983 reached.

984 (c) To the extent or for any relevant period for which a
985 waiver or transition applies, a qualified payment stablecoin
986 issuer remains subject to this part if a federal waiver of the

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987 transition requirements in paragraph (a) is obtained pursuant to
988 the GENIUS Act, Pub. L. No. 119-27, and the office remains
989 solely responsible for supervising the qualified payment
990 stablecoin issuer, or if the office is jointly responsible with
991 the United States Office of the Comptroller of the Currency to
992 supervise the qualified payment stablecoin issuer pursuant to
993 subparagraph (a)1. The office may enter into an agreement with
994 the relevant primary federal payment stablecoin regulator for
995 the joint supervision of any qualified payment stablecoin
996 issuer.

997 (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Effective
998 October 1, 2026, a qualified payment stablecoin issuer that has
999 been issued a certificate of approval may engage only in the
1000 following activities:

1001 (a) Issue payment stablecoins.

1002 (b) Redeem payment stablecoins.

1003 (c) Manage related reserves, including purchasing, selling,
1004 and holding reserve assets or providing custodial services for
1005 reserve assets, consistent with federal law and the laws of this
1006 state.

1007 (d) Undertake other activities that directly support any of
1008 the activities described in this section.

1009 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,
1010 2026:

1011 (a) In accordance with the GENIUS Act, Pub. L. No. 119-27,
1012 a qualified payment stablecoin issuer shall comply with all of
1013 the following requirements:

1014 1. Maintain identifiable reserves backing the outstanding
1015 payment stablecoins of the qualified payment stablecoin issuer

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1016 on at least a one-to-one basis, with reserves consisting of any
1017 of the following:

1018 a. United States coin or currency or money standing to the
1019 credit of an account with a Federal Reserve Bank.

1020 b. Funds held as demand deposits or insured shares at an
1021 insured depository institution, subject to limitations
1022 established by the Federal Deposit Insurance Corporation and the
1023 National Credit Union Administration.

1024 c. United States Treasury bills, notes, or bonds with a
1025 remaining maturity or issued with a maturity of 93 days or less.

1026 d. Money received under repurchase agreements, with the
1027 qualified payment stablecoin issuer acting as a seller of
1028 securities and with an overnight maturity, that are backed by
1029 United States Treasury bills with a maturity of 93 days or less.

1030 e. Reverse purchase agreements, with the qualified payment
1031 stablecoin issuer acting as a purchaser of securities and with
1032 an overnight maturity, that are collateralized by United States
1033 Treasury bills, notes, or bonds on an overnight basis, subject
1034 to overcollateralization in line with standard market terms that
1035 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

1036 f. Securities issued by an investment company registered
1037 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
1038 s. 80a-8(a), or other registered government money market fund,
1039 and that are invested solely in underlying assets described in
1040 subparagraphs a.-e.

1041 g. Any other similarly liquid Federal Government-issued
1042 asset approved by the primary federal payment stablecoin
1043 regulator, in consultation with the office.

1044 h. Any reserve described in subparagraphs 1., 2., and 3. or

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1045 sub-subparagraphs f. and g in tokenized form, provided that such
1046 reserves comply with all applicable laws and regulations.

1047 2. Publicly disclose the issuer's redemption policy, which
1048 must comply with all of the following requirements:

1049 a. Establish clear and conspicuous procedures for timely
1050 redemption of outstanding payment stablecoins.

1051 b. Publicly, clearly, and conspicuously disclose in plain
1052 language all fees associated with purchasing or redeeming the
1053 payment stablecoins, provided that such fees can be changed only
1054 upon not less than 7 days' prior notice to consumers.

1055 3. Publish on the issuer's website a monthly reserve
1056 composition of the issuer's reserve which must contain all of
1057 the following information:

1058 a. The total number of outstanding payment stablecoins
1059 issued by the issuer.

1060 b. The amount and composition of the reserves described in
1061 subparagraph 1., including the average tenor and geographic
1062 location of custody of each category of reserve instruments.

1063 4. Comply with all federal prohibitions on the pledging,
1064 rehypothecating, or reusing reserve assets, either directly or
1065 indirectly, except for any of the following purposes:

1066 a. Satisfying margin obligations in connection with
1067 investments in permitted reserves under sub-subparagraph 1.d. or
1068 sub-subparagraph (a)1.e.

1069 b. Satisfying obligations associated with the use, receipt,
1070 or provision of standard custodial services.

1071 c. Creating liquidity to meet reasonable expectations of
1072 requests to redeem payment stablecoins, such that reserves in
1073 the form of United States Treasury bills may be sold as

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1074 purchased securities for repurchase agreements with a maturity
1075 of 93 days or less, provided that either:

1076 (I) The repurchase agreements are cleared by a clearing
1077 agency registered with the Securities and Exchange Commission;
1078 or

1079 (II) The qualified payment stablecoin issuer receives prior
1080 approval from the office.

1081 5. Engage a registered public accounting firm to conduct a
1082 monthly examination of the previous month-end reserve report.
1083 For purposes of this subparagraph, the term "registered public
1084 accounting firm" means a public accounting firm registered with
1085 the Public Company Accounting Oversight Board.

1086 6. Submit to the office each month a certification as to
1087 the accuracy of the month-end reserve report by the qualified
1088 payment stablecoin issuer's chief executive officer and chief
1089 financial officer. Whoever knowingly makes a false statement in
1090 writing with the intent to mislead a public servant in the
1091 performance of his or her official duty commits a misdemeanor of
1092 the second degree, punishable as provided in s. 775.082 or s.
1093 775.083.

1094 7. A qualified payment stablecoin issuer with more than \$50
1095 billion in consolidated total outstanding issuance shall
1096 prepare, in accordance with generally accepted accounting
1097 principles, an annual financial statement, which must include
1098 disclosure of any related party transactions, as defined by such
1099 generally accepted accounting principles.

1100 a. A registered public accounting firm must perform an
1101 audit of the annual financial statements.

1102 b. Each qualified payment stablecoin issuer required to

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1103 prepare an audited annual financial statement must comply with
1104 all of the following requirements:

1105 (I) Make such audited financial statements publicly
1106 available on the website of the permitted payment stablecoin
1107 issuer; and

1108 (II) Submit such audited financial statements annually to
1109 the office.

1110 8. Comply with any federal regulations or rules prescribed
1111 by the commission relating to capital, liquidity, and risk
1112 management requirements.

1113 9. Engage only custodians or safekeepers that comply with
1114 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

1115 10. Comply with any other federal requirements of s. 4(a)
1116 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
1117 federal regulations.

1118 (b) A qualified payment stablecoin issuer is prohibited
1119 from engaging in all of the following conduct:

1120 1. Except as may be authorized under federal law, tying
1121 arrangements that condition access to stablecoin services on the
1122 purchase of unrelated products or services from such qualified
1123 payment stablecoin issuer or an agreement not to obtain products
1124 or services from a competitor.

1125 2. Using deceptive names, which includes, but is not
1126 limited to, any of the following:

1127 a. Using any combination of terms relating to the United
1128 States Government, except abbreviations directly related to the
1129 currency to which a payment stablecoin is pegged, such as "USD."

1130 b. Marketing a payment stablecoin in such a way that a
1131 reasonable person would perceive the payment stablecoin to be

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1132 legal tender, as described in 31 U.S.C. s. 5103, issued by the
1133 United States, or guaranteed or approved by the United States
1134 Government.

1135 3. Paying the holder of any payment stablecoin any form of
1136 interest or yield solely in connection with holding, use, or
1137 retention of such payment stablecoin if such payment is
1138 prohibited under federal law.

1139 (7) CERTIFICATION.—The office’s initial certification and
1140 annual recertification submission to the federal Stablecoin
1141 Certification Review Committee pursuant to s. 560.505 must
1142 include any relevant information related to the provisions of
1143 this chapter in the office’s request for certification or
1144 recertification of the state regulatory regime of payment
1145 stablecoins.

1146 (8) RULEMAKING.—The commission may adopt rules to
1147 administer this section as required in s. 13 of the GENIUS Act,
1148 Pub. L. No. 119-27. The commission must also adopt rules
1149 relating to capital, liquidity, and risk management which are
1150 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
1151 27. The commission may adopt rules establishing standards for
1152 the conduct, supervision, examination, and regulation of
1153 qualified payment stablecoin issuers, including requirements
1154 relating to reserves, customer-asset protection, reporting, and
1155 compliance in order to meet the minimum requirements established
1156 by the Stablecoin Certification Review Committee.

1157 Section 14. Except as otherwise expressly provided in this
1158 act, this act shall take effect upon becoming a law.