

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. 3907

To amend the GENIUS Act to require foreign payment stablecoin issuers to undergo an annual audit similar to United States payment stablecoin issuers, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2026

Mr. REED introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the GENIUS Act to require foreign payment stablecoin issuers to undergo an annual audit similar to United States payment stablecoin issuers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Foreign Stablecoin  
5 Transparency Act”.

1 **SEC. 2. AMENDMENTS TO FOREIGN PAYMENT STABLECOIN**  
2 **ISSUER EXCEPTION.**

3 Section 18 of the GENIUS Act (12 U.S.C. 5916) is  
4 amended—

5 (1) in subsection (a), by adding at the end the  
6 following:

7 “(5) If the foreign payment stablecoin issuer  
8 has more than \$50,000,000,000 in consolidated total  
9 outstanding issuance and is not subject to the re-  
10 porting requirements under section 13(a) or 15(d) of  
11 the Securities and Exchange Act of 1934 (15 U.S.C.  
12 78m, 78o(d)), the foreign payment stablecoin  
13 issuer—

14 “(A) prepares, in accordance with gen-  
15 erally accepted accounting principles, an annual  
16 financial statement, which includes the disclo-  
17 sure of any related party transactions, as de-  
18 fined by such generally accepted accounting  
19 principles; and

20 “(B) engages a registered public account-  
21 ing firm to perform an audit of the annual fi-  
22 nancial statement under subparagraph (A) that  
23 is conducted in accordance with all applicable  
24 auditing standards established by the Public  
25 Company Accounting Oversight Board, includ-  
26 ing those relating to auditor independence, in-

1            ternal controls, and related party trans-  
2            actions.”; and

3            (2) by adding at the end the following:

4            “(e) RULE OF CONSTRUCTION.—Nothing in this sec-  
5            tion shall be construed to limit, alter, or expand the juris-  
6            diction of the Public Company Accounting Oversight  
7            Board over permitted payment stablecoin issuers or reg-  
8            istered public accounting firms.”.

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