

(e) SECURITIES INVESTOR PROTECTION ACT OF 1970.—Section 16(14) of the Securities Investor Protection Act of 1970 (15 U.S.C. 7811(14)) is amended by adding at the end the following: “The term ‘security’ does not include a payment stablecoin issued by a permitted payment stablecoin issuer, as such terms are defined in section 2 of the GENIUS Act.”.

(f) COMMODITY EXCHANGE ACT.—Section 1a(9) of the Commodity Exchange Act (7 U.S.C. 1a(9)) is amended by adding at the end the following: “The term ‘commodity’ does not include a payment stablecoin issued by a permitted payment stablecoin issuer, as such terms are defined in section 2 of the GENIUS Act.”.

**SEC. 18. EXCEPTION FOR FOREIGN PAYMENT STABLECOIN ISSUERS AND RECIPROCITY FOR PAYMENT STABLECOINS ISSUED IN OVERSEAS JURISDICTIONS.**

(a) IN GENERAL.—The prohibitions under section 3 shall not apply to a foreign payment stablecoin issuer if all of the following apply:

(1) The foreign payment stablecoin issuer is subject to regulation and supervision by a foreign payment stablecoin regulator of a foreign country, a territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands that has a regulatory and supervisory regime with respect to payment stablecoins that the Secretary of the Treasury determines, pursuant to subsection (b), is comparable to the regulatory and supervisory regime established under this Act, including, in particular, the requirements under section 4(a).

(2) The foreign payment stablecoin issuer is registered with the Comptroller pursuant to subsection (c).

(3) The foreign payment stablecoin issuer holds reserves in a United States financial institution sufficient to meet liquidity demands of United States customers, unless otherwise permitted under a reciprocal arrangement established pursuant to subsection (d).

(4) The foreign country in which the foreign payment stablecoin issuer is domiciled and regulated is not subject to comprehensive economic sanctions by the United States or in a jurisdiction that the Secretary of the Treasury has determined to be a jurisdiction of primary money laundering concern.

(b) TREASURY DETERMINATION.—

(1) IN GENERAL.—The Secretary of the Treasury may make a determination as to whether a foreign country has a regulatory and supervisory regime that is comparable to the requirements established under this Act, including the requirements under section 4(a). The Secretary of the Treasury may make such a determination only upon a recommendation from each other member of the Stablecoin Certification Review Committee. Prior to such determination taking effect, the Secretary of the Treasury shall publish in the Federal Register a justification for such determination, including how the foreign country's regulatory and supervisory regime is comparable to the requirements established under this Act, including the requirements under section 4(a).

(2) REQUEST.—A foreign payment stablecoin issuer or a foreign payment stablecoin regulator may request from the Secretary of the Treasury a determination under paragraph (1).

(3) TIMING FOR DETERMINATION.—If a foreign payment stablecoin issuer or foreign payment stablecoin regulator requests a determination under paragraph (2), the Secretary of the Treasury shall render a decision on the determination not later than 210 days after the receipt of a substantially complete determination request.

(4) RESCISSION OF DETERMINATION.—

(A) IN GENERAL.—The Secretary of the Treasury may, in consultation with the Federal payment stablecoin regulators, rescind a determination made under paragraph (1), if the Secretary determines that the regulatory regime of such foreign country is no longer comparable to the requirements established under this Act. Prior to such rescission taking effect, the Secretary of the Treasury shall publish in the Federal Register a justification for the rescission.

(B) LIMITED SAFE HARBOR.—If the Secretary of the Treasury rescinds a determination pursuant to subparagraph (A), a digital asset service provider shall have 90 days before the offer or sale of a payment stablecoin issued by the foreign payment stablecoin issuer that is the subject of the rescinded determination shall be in violation of section 3.

(5) PUBLIC NOTICE.—The Secretary of the Treasury shall keep and make publicly available a current list of foreign countries for which a determination under paragraph (1) has been made.

(6) RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury shall issue such rules as may be required to carry out this section.

(c) REGISTRATION AND ONGOING MONITORING.—

(1) REGISTRATION.—

(A) IN GENERAL.—A foreign payment stablecoin issuer may offer or sell payment stablecoins using a digital asset service provider if the foreign payment stablecoin issuer is registered with the Comptroller.

(B) REGISTRATION APPROVAL.—A registration of a foreign payment stablecoin issuer filed in accordance with this section shall be deemed approved on the date that is 30 days after the date the Comptroller receives the registration, unless the Comptroller notifies the foreign payment stablecoin issuer in writing that such registration has been rejected.

(C) STANDARDS FOR REJECTION.—In determining whether to reject a foreign payment stablecoin issuer's registration, the Comptroller shall consider—

(i) the final determination of the Secretary of the Treasury under this section;

(ii) the financial and managerial resources of the United States operations of the foreign payment stablecoin issuer;

(iii) whether the foreign payment stablecoin issuer will provide adequate information to the Comptroller as the Comptroller determines is necessary to determine compliance with this Act;

(iv) whether the foreign payment stablecoin presents a risk to the financial stability of the United States; and

(v) whether the foreign payment stablecoin issuer presents illicit finance risks to the United States.

(D) PROCEDURE FOR APPEAL.—If the Comptroller rejects a registration, not later than 30 days after the date of receipt of such rejection, the foreign payment stablecoin issuer may appeal the rejection by notifying the Comptroller of the request to appeal.

(E) RULEMAKING.—Pursuant to section 13 of this Act, the Comptroller shall issue rules relating to the standards for approval of registration requests and the process for appealing denials of such registration requests.

(F) PUBLIC NOTICE.—The Comptroller shall keep and make publicly available a current list of foreign payment stablecoin issuer registrations that have been approved.

(2) ONGOING MONITORING.—A foreign payment stablecoin issuer shall—

(A) be subject to reporting, supervision, and examination requirements as determined by the Comptroller; and

(B) consent to United States jurisdiction relating to the enforcement of this Act.

(3) LACK OF COMPLIANCE.—

(A) COMPTROLLER ACTION.—The Comptroller may, in consultation with the Secretary of the Treasury, rescind approval of a registration of a foreign payment stablecoin issuer under this subsection if the Comptroller determines that the foreign payment stablecoin issuer is not in compliance with the requirements of this Act, including for maintaining insufficient reserves or posing an illicit finance risk or financial stability risk. Prior to such rescission taking effect, the Comptroller shall publish in the Federal Register a justification for the rescission.

(B) SECRETARY ACTION.—The Secretary of the Treasury, in consultation with the Comptroller, may revoke a registration of a foreign payment stablecoin issuer under this subsection if the Secretary determines that reasonable grounds exist for concluding that the foreign payment stablecoin issuer presents economic sanctions evasion, money laundering, or other illicit finance risks, or, as applicable, violations, or facilitation thereof.

(d) RECIPROCITY.—

(1) IN GENERAL.—The Secretary of the Treasury may create and implement reciprocal arrangements or other bilateral agreements between the United States and jurisdictions with payment stablecoin regulatory regimes that are comparable to the requirements established under this Act. The Secretary of the Treasury shall consider whether the jurisdiction's requirements for payment stablecoin issuers include—

(A) similar requirements to those under section 4(a);

(B) adequate anti-money laundering and counter-financing of terrorism program and sanction compliance standards; and

(C) adequate supervisory and enforcement capacity to facilitate international transactions and interoperability with United States dollar-denominated payment stablecoins issued overseas.

(2) PUBLICATION.—Not later than 90 days prior to the entry into force of any arrangement or agreement under paragraph (1), the Secretary of the Treasury shall publish the arrangement or agreement in the Federal Register.

(3) COMPLETION.—The Secretary of the Treasury should complete the arrangements under this subsection not later than the date that is 2 years after the date of enactment of this Act.

**SEC. 19. DISCLOSURE RELATING TO PAYMENT STABLECOINS.**

Section 13104(a)(3) of title 5, United States Code, is amended, in the first sentence, by striking “, or any deposits” and inserting “, any payment stablecoins issued by a permitted payment stablecoin issuer aggregating \$5,000 or less held, or any deposits”.

**SEC. 20. EFFECTIVE DATE.**

This Act, and the amendments made by this Act, shall take effect on the earlier of—

(1) the date that is 18 months after the date of enactment of this Act; or

(2) the date that is 120 days after the date on which the primary Federal payment stablecoin regulators issue any final regulations implementing this Act.

**AUTHORITY FOR COMMITTEES TO MEET**

Mr. CRUZ. Mr. President, I have five requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Thursday, June 5, 2025, at 9:30 a.m., to receive testimony in open and closed session.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Thursday, June 5, 2025, at 10:30 a.m., to conduct an executive business meeting.

COMMITTEE ON HEALTH, EDUCATION, LABOR,  
AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet during the session of the Senate on Thursday, June 5, 2025, at 10 a.m., to conduct a hearing on nominations.

COMMITTEE ON HOMELAND SECURITY AND  
GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Thursday, June 5, 2025, at 9:30 a.m., to conduct a hearing on nominations.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Thursday, June 5, 2025, at 10:15 a.m., to conduct an executive business meeting.

PRIVILEGES OF THE FLOOR

Mr. WYDEN. Mr. President, I ask unanimous consent that Kirsta Hackmeier of our team be granted floor

privileges for the remainder of the Congress.

The PRESIDING OFFICER. Without objection, it is so ordered.

ALS AWARENESS MONTH

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 266, which is at the desk.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 266) designating May 2025 as "ALS Awareness Month".

There being no objection, the Senate proceeded to consider the resolution.

Mr. THUNE. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 266) was agreed to.

The preamble was agreed to.  
(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

ORDERS FOR MONDAY, JUNE 9,  
2025

Mr. THUNE. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 3 p.m. on Monday, June 9; that following the prayer and pledge, the Journal of proceedings

be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each; further, that at 5:30 p.m. on Monday, the Senate proceed to executive session and execute the order of June 4 with respect to the Shumate nomination; finally, notwithstanding rule XXII, the cloture motions filed on June 5 ripen following disposition of the Shumate nomination, and if any nominations are confirmed during Monday's session of the Senate, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADJOURNMENT UNTIL MONDAY,  
JUNE 9, 2025, AT 3 P.M.

Mr. THUNE. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order.

There being no objection, the Senate, at 3:09 p.m., adjourned until Monday, June 9, 2025, at 3 p.m.

CONFIRMATIONS

Executive nominations confirmed by the Senate June 5, 2025:

DEPARTMENT OF JUSTICE

JOHN ANDREW EISENBERG, OF VIRGINIA, TO BE AN ASSISTANT ATTORNEY GENERAL.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

JAMES O'NEILL, OF CALIFORNIA, TO BE DEPUTY SECRETARY OF HEALTH AND HUMAN SERVICES.