

“This Act shall take effect 5 days after the date of enactment.”

SA 2313. Mr. THUNE proposed an amendment to amendment SA 2312 proposed by Mr. THUNE to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; as follows:

Strike “5 days” and insert “6 days”

SA 2314. Mr. THUNE proposed an amendment to amendment SA 2313 proposed by Mr. THUNE to the amendment SA 2312 proposed by Mr. THUNE to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; as follows:

Strike “6 days” and insert “7 days”

SA 2315. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(a)(11) and insert the following:

(11) PROHIBITION ON INTEREST.—No person may pay the holder of a payment stablecoin any form of interest or yield, or any other similar inducement, in connection with the holding, use, or retention of a payment stablecoin.

SA 2316. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 2, strike line 21 and all that follows through page 4, line 2, and insert the following:

(7) DIGITAL ASSET SERVICE PROVIDER.—The term “digital asset service provider” means a person that, for compensation or profit, engages in the business in the United States (including on behalf of customers or users in the United States) of—

(A) exchanging digital assets for monetary value;

(B) exchanging digital assets for other digital assets;

(C) transferring digital assets to a third party;

(D) acting as a digital asset custodian; or

(E) participating in financial services relating to digital asset issuance.

SA 2317. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 4(a), strike paragraph (7) and insert the following:

(7) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—A permitted payment stablecoin issuer may only—

(A) issue payment stablecoins;

(B) redeem payment stablecoins;

(C) manage related reserves, including purchasing, selling, and holding reserve assets or providing custodial services for reserve

assets, consistent with State and Federal law;

(D) provide custodial or safekeeping services for payment stablecoins, required reserves, or private keys of payment stablecoins, consistent with this Act; and

(E) undertake other activities that directly support any of the activities described in subparagraphs (A) through (D).

SA 2318. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

On page 14, lines 10 and 11, strike “for a digital asset service provider”.

On page 14, lines 16 and 17, strike “for any digital asset service provider”.

SA 2319. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 10(a), in the matter preceding paragraph (1), strike “used to issue” and insert “of”.

In section 10(a), strike paragraph (1) and insert the following:

(1) is subject to supervision or regulation by a primary Federal payment stablecoin regulator or a primary financial regulatory agency described under subparagraph (B) or (C) of section 2(12) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301(12)); and

In section 10(c), strike paragraph (2).

In section 10(c), redesignate paragraph (3) as paragraph (2).

At the end of section 10, add the following:

(f) REQUIREMENT TO PRESCRIBE STANDARDS.—A primary Federal payment stablecoin regulator or primary financial regulatory agency described in subsection (a)(1) that supervises or regulates a person under that subsection shall prescribe appropriate capital, liquidity, and risk management standards for those persons, including include heightened operational risk, information technology, and cybersecurity standards commensurate with the heightened risks of providing custodial or safekeeping services described in that subsection.

SA 2320. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in section 4(a), insert the following:

() PROHIBITION ON TBTF ISSUANCE.—

(A) IN GENERAL.—Notwithstanding any other provision of this Act, a person may not issue a payment stablecoin if that person is—

(i) a bank holding company (as defined in section 2(a) of the Bank Holding Company Act of 1956 (2 U.S.C. 1841(a)) that—

(I) has total consolidated assets of not less than \$700,000,000,000; or

(II) is identified as a global systemically important bank holding company under section 217.402 of title 12, Code of Federal Regulations, or any successor regulation;

(ii) an insured depository institution with not less than \$700,000,000,000 in total consolidated assets; or

(iii) any affiliate or subsidiary of an entity described in clause (i) or (ii).

(B) AFFILIATE.—For purposes of this paragraph, the term “affiliate”, with respect to a person, includes any entity for which the person—

(i) owns not less than 5 percent of outstanding shares; or

(ii) has 1 or more representatives on the Board of Directors of the entity.

SA 2321. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 4(a)(4)(A), strike clauses (i) through (iv) and insert the following:

(i) capital requirements applicable to permitted payment stablecoin issuers that ensure the safety and soundness of the permitted payment stablecoin issuer and the stability of the United States financial system;

(ii) appropriate liquidity requirements and interest rate risk management standards applicable to permitted payment stablecoin issuers that ensure permitted payment stablecoin issuers can meet redemptions and other obligations in a period of severe financial stress; and

(iii) heightened operational, compliance, cybersecurity, and information technology risk management standards, including Bank Secrecy Act and sanctions compliance, commensurate with the increased risk profile of digital asset activities.

SA 2322. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 4(a), add at the end the following:

() SERVICE PROVIDERS.—The appropriate permitted payment stablecoin regulator shall also have authority over a service provider of the permitted payment stablecoin issuer to the same extent as if such service provider were engaged in a service relationship with a depository institution and the appropriate permitted payment stablecoin regulator were an appropriate Federal banking agency under section 7(c) of the Bank Service Company Act (12 U.S.C. 1867(c)).

SA 2323. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 5(c), redesignate paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively, and insert after paragraph (2) the following:

(3) A report from the Director of National Intelligence evaluating the national security considerations of granting the application, including an assessment of whether the applicant has a history, or presents a future risk, of facilitating the transfer of child sexual abuse material.

(A) The Director of National Intelligence shall promptly furnish such reports, and provide annual updates, to the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) The criminal conviction or civil penalty against the applicant, or any person with a share of ownership in the applicant that is more than 5 percent, for failure to comply with any provision of law relating to money laundering or countering the financing of terrorism, or any provision of law imposing sanctions, including for the facilitation of unlawful conduct described in this paragraph. Such a conviction or civil penalty shall render the applicant unsafe or unsound and shall be a mandatory basis for revocation of registration under section 6(b)(1). The permitted payment stablecoin issuer shall liquidate reserve assets and redeem coins not later than 180 days after such a revocation decision, and regulators shall have authority to prescribe rules establishing the liquidation and redemption procedures.

SA 2324. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 5(c), redesignate paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively, and insert after paragraph (2) the following:

(3) A report from the Director of National Intelligence evaluating the national security considerations of granting the application, including an assessment of whether the applicant has a history, or presents a future risk, of facilitating unlawful payments to North Korea or Iran.

(A) The Director of National Intelligence shall promptly furnish such reports, and provide annual updates, to the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) The criminal conviction or civil penalty against the applicant, or any person with a share of ownership in the applicant that is more than 5 percent, for failure to comply with any provision of law relating to money laundering or countering the financing of terrorism, or any provision of law imposing sanctions, including for the facilitation of unlawful conduct described in this paragraph. Such a conviction or civil penalty shall render the applicant unsafe or unsound and shall be a mandatory basis for revocation of registration under section 6(b)(1). The permitted payment stablecoin issuer shall liquidate reserve assets and redeem coins not later than 180 days after such a revocation decision, and regulators shall have authority to prescribe rules establishing the liquidation and redemption procedures.

SA 2325. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 5(c), redesignate paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively, and insert after paragraph (2) the following:

(3) A report from the Director of National Intelligence evaluating the national security considerations of granting the application, including an assessment of whether the applicant has a history, or presents a future risk, of facilitating sanctions evasion.

(A) The Director of National Intelligence shall promptly furnish such reports, and provide annual updates, to the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) The criminal conviction or civil penalty against the applicant, or any person with a share of ownership in the applicant that is more than 5 percent, for failure to comply with any provision of law relating to money laundering or countering the financing of terrorism, or any provision of law imposing sanctions, including for the facilitation of unlawful conduct described in this paragraph. Such a conviction or civil penalty shall render the applicant unsafe or unsound and shall be a mandatory basis for revocation of registration under section 6(b)(1). The permitted payment stablecoin issuer shall liquidate reserve assets and redeem coins not later than 180 days after such a revocation decision, and regulators shall have authority to prescribe rules establishing the liquidation and redemption procedures.

SA 2326. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 5(c), redesignate paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively, and insert after paragraph (2) the following:

(3) A report from the Director of National Intelligence evaluating the national security considerations of granting the application, including an assessment of whether the applicant has a history, or presents a future risk, of facilitating fentanyl and other drug trafficking.

(A) The Director of National Intelligence shall promptly furnish such reports, and provide annual updates, to the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) The criminal conviction or civil penalty against the applicant, or any person with a share of ownership in the applicant that is more than 5 percent, for failure to comply with any provision of law relating to money laundering or countering the financing of terrorism, or any provision of law imposing sanctions, including for the facilitation of unlawful conduct described in this paragraph. Such a conviction or civil penalty shall render the applicant unsafe or unsound and shall be a mandatory basis for revocation of registration under section 6(b)(1). The permitted payment stablecoin issuer shall liquidate reserve assets and redeem coins not later than 180 days after such a revocation decision, and regulators shall have authority to prescribe rules establishing the liquidation and redemption procedures.

SA 2327. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of

payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 2, strike line 21 and all that follows through page 4, line 2, and insert the following:

(7) **DIGITAL ASSET SERVICE PROVIDER.**—The term “digital asset service provider” means a person that, for compensation or profit, engages in the business in the United States (including on behalf of customers or users in the United States) of—

(A) exchanging digital assets for monetary value;

(B) exchanging digital assets for other digital assets;

(C) transferring digital assets to a third party;

(D) acting as a digital asset custodian; or

(E) participating in financial services relating to digital asset issuance.

On page 14, lines 10 and 11, strike “for a digital asset service provider”.

On page 14, lines 16 and 17, strike “for any digital asset service provider”.

SA 2328. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 5(c), redesignate paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively, and insert after paragraph (2) the following:

(3) A report from the Director of National Intelligence evaluating the national security considerations of granting the application, including an assessment of whether the applicant has a history, or presents a future risk, of facilitating sanctions evasion, fentanyl and other drug trafficking, unlawful payments to North Korea or Iran, or the transfer of child sexual abuse material.

(A) The Director of National Intelligence shall promptly furnish such reports, and provide annual updates, to the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) The criminal conviction or civil penalty against the applicant, or any person with a share of ownership in the applicant that is more than 5 percent, for failure to comply with any provision of law relating to money laundering or countering the financing of terrorism, or any provision of law imposing sanctions, including for the facilitation of unlawful conduct described in this paragraph. Such a conviction or civil penalty shall render the applicant unsafe or unsound and shall be a mandatory basis for revocation of registration under section 6(b)(1). The permitted payment stablecoin issuer shall liquidate reserve assets and redeem coins not later than 180 days after such a revocation decision, and regulators shall have authority to prescribe rules establishing the liquidation and redemption procedures.

SA 2329. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(a)(13) and insert the following:

(13) **ELIGIBILITY.**—No permitted payment stablecoin issuer, other than an insured depository institution, shall have access to services made available from a Federal Reserve bank, including an account with a Federal Reserve bank.

SA 2330. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(a)(3) and insert the following:

(3) **CORPORATE RESPONSIBILITY; FINANCIAL DISCLOSURES; AUDITS.**—

(A) **IN GENERAL.**—The primary Federal payment stablecoin regulators shall jointly, and each State payment stablecoin regulator shall individually, prescribe financial reporting and auditing requirements for each permitted payment stablecoin issuer within the jurisdiction of the respective regulators that are substantially similar to those required under titles III and IV of the Sarbanes-Oxley Act of 2002 (Public Law 107-204), including any amendments made by either such title, taking into account the business models of permitted payment stablecoin issuers.

(B) **CONTENTS.**—The requirements prescribed under subparagraph (A) shall, with respect to a permitted payment stablecoin issuer, include—

(i) a written statement by the chief executive officer and chief financial officer (or equivalents) of the issuer certifying that the reports submitted by the issuer—

(I) fully comply with the prescribed requirements; and

(II) fairly present, in all material respects, the financial condition and results of the operations of the issuer;

(ii) monthly disclosure of the reserve asset composition of the issuer, which shall be measured as of the last day of the applicable month and on an average basis for the entirety of the applicable month; and

(iii) an annual audit of the issuer.

(C) **CRIMINAL PENALTIES.**—Whoever certifies a statement made under subparagraph (B)(i) knowing that a report accompanying the statement does not comport with all of the requirements of this paragraph shall be fined not more than \$1,000,000 or imprisoned not more than 10 years, or both.

SA 2331. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 4(b)(1), strike “Notwithstanding section 5136C of the Revised Statutes (12 U.S.C. 25b), section 6 of the Home Owners’ Loan Act (12 U.S.C. 1465), or any applicable State law relating to licensing and supervision, a” and insert “A”.

SA 2332. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 18.

Redesignate sections 19 and 20 as sections 18 and 19, respectively.

SA 2333. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 16, strike subsection (d).

In section 16, redesignate subsection (e) as subsection (d).

SA 2334. Ms. WARREN submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REQUIREMENT TO OBTAIN INSURANCE FOR HACKS OR OTHER OPERATIONAL RISK FAILURES.

Permitted payment stablecoin issuers and payment stablecoin custodians shall obtain private insurance to cover the costs of hacks, other operational failures, and consumer reimbursement in a manner and amount prescribed by the appropriate State payment stablecoin regulator or primary Federal payment stablecoin regulator.

SA 2335. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Add at the end the following:

SEC. _____. TREATMENT UNDER THE BANK SECRECY ACT.

(a) **SENSE OF CONGRESS.**—Any entity or service that functions as a financial institution, as defined in the Bank Secrecy Act, regardless of whether the entity or service is centralized or decentralized, is required to comply with Bank Secrecy Act obligations, including anti-money laundering and countering the financing of terrorism obligations, to prevent abuse by criminals, terrorists, and adversaries who seek to exploit perceived gaps in required safeguards across different types of entities and services.

(b) **CLARIFICATION AS TO DIGITAL ASSET SERVICE PROVIDERS.**—Digital asset service providers shall be treated as financial institutions for the purposes of the Bank Secrecy Act.

SA 2336. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. _____. EXTRATERRITORIAL JURISDICTION.

For purposes of any provision of law authorizing sanctions or sanctions enforcement actions, a payment stablecoin denominated in United States dollars, wherever located, shall be considered property subject to the jurisdiction of the United States.

SA 2337. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. RESTRICTIONS ON AFFILIATE TRANSACTIONS.

Each payment stablecoin issuer shall be subject to sections 23A and 23B of the Federal Reserve Act (12 U.S.C. 371c, 371c–1) as if the issuer were a member bank.

SA 2338. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. BAILOUTS PROHIBITED.

(a) **NO ACCESS TO EMERGENCY LIQUIDITY FACILITIES.**—With respect to an emergency liquidity facility established under section 13(3) of the Federal Reserve Act (12 U.S.C. 343)—

(1) a payment stablecoin issuer may not have access to such a facility; and

(2) the Board may not facilitate indirect access to such a facility for a payment stablecoin issuer through a depository institution, bank holding company, branch or agency of a foreign bank, or any other financial institution.

(b) **PROHIBITION ON USE OF EXCHANGE STABILIZATION FUND.**—The Secretary of the Treasury may not use any amounts in the Exchange Stabilization Fund for the benefit of any issuer of a payment stablecoin.

SA 2339. Ms. WARREN (for herself, Mr. REED, and Ms. SMITH) submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(a)(12) and inserting the following:

(12) **RELATIONSHIP WITH NONFINANCIAL COMPANIES.**—

(A) **IN GENERAL.**—A permitted payment stablecoin issuer may not be owned or controlled by, or affiliated with, directly or indirectly, any person that engages in activities that are not financial in nature, as described in section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)).

(B) **RULE OF CONSTRUCTION.**—Activities authorized under section 4(a)(7)(A) shall be considered financial in nature for purposes of this section.

(C) **ENFORCEMENT.**—The Federal Reserve shall enforce violations of subparagraph (A) through orders of divestiture to be completed within 180 days of the violation and civil money penalties authorized under section 8(i)(2)(C) of the Federal Deposit Insurance Act (12 U.S.C. 1818(i)(2)(C)). A permitted payment stablecoin issuer that is found to have violated this subparagraph (A) more than once, or that otherwise does not comply with a divestiture order, shall have its payment stablecoin license or charter terminated not later than the date that is 30 days after such finding and shall not be eligible to be a permitted payment stablecoin issuer for not less than 10 years.

SA 2340. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 7(f) and insert the following:

(f) **PRESERVATION OF STATE LAW.**—

(1) **RULE OF CONSTRUCTION.**—Nothing in this Act may be construed to limit the authority

of a State to enact, adopt, promulgate, and enforce any statute, regulation, or interpretation, except to the extent that any such measure is inconsistent with the provisions of this Act, and then only to the extent of the inconsistency.

(2) **GREATER PROTECTION UNDER STATE LAW.**—For purposes of this section, a statute, regulation, order, or interpretation of a State is not inconsistent with the provisions of this Act, if the protection that such statute, regulation, order, or interpretation affords to customers is greater than the protection provided under this Act or any regulations, orders, or interpretations thereunder. A determination regarding whether a statute, regulation, order, or interpretation in effect in any State is inconsistent with the provisions of this Act may be made by the Director of the Bureau of Consumer Financial Protection on its own motion or in response to a nonfrivolous petition initiated by any interested person.

SA 2341. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . PAYMENT STABLECOIN MERGER REVIEW.

(a) **IN GENERAL.**—Except with the prior written approval of the appropriate Federal permitted stablecoin regulator (referred to in this section as the “responsible agency”), no payment stablecoin issuer may—

(1) merge or consolidate with any other such issuer;

(2) assume liability to redeem or make payment on any payment stablecoin made by any other such issuer (or any similar liability); or

(3) transfer reserve assets to any other such issuer for the consideration of the assumption of liabilities for any portion of the payment stablecoins issued by that issuer.

(b) **REPORTS ON COMPETITIVE FACTORS.**—With respect to an action described in subsection (a), the following shall apply:

(1) Except as provided in paragraph (3), the responsible agency shall—

(A) request from the Attorney General a report on the competitive factors implicated in the action; and

(B) provide a copy of the request submitted under subparagraph (A) to the Board.

(2) The Attorney General shall furnish a report requested under paragraph (1) to the responsible agency and to the Board—

(A) not later than 30 days after the date on which the Attorney General receives the request; or

(B) not later than 10 days after the date on which the Attorney General receives the request, if the responsible agency advises the Attorney General that an emergency exists requiring expeditious action.

(3) A responsible agency shall not be required to request a report under paragraph (1), if—

(A) the responsible agency determines that the agency must act immediately in order to prevent the probable failure of an issuer involved in the applicable action; or

(B) the applicable action involves only an issuer and an affiliate of the issuer.

(c) **PROHIBITION ON CERTAIN APPROVALS.**—A responsible agency may not approve an action described in subsection (a), if—

(1) the action would result in a monopoly with respect to, or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize, the business of payment stablecoins in any part of the United States; or

(2) the effect of the action may be substantially to lessen competition, or tend to create a monopoly, or that in any other manner would be in restraint of trade, unless the agency finds that the anticompetitive effects of the action are clearly outweighed in the public interest by the probable effects of the action in meeting the convenience and needs of the community to be served.

(d) **CONSIDERATIONS.**—In determining whether to approve an action under this section, a responsible agency shall also take into consideration the financial and managerial resources and future prospects of the existing and proposed issuers, the convenience of the community to be served, and the risk to the stability of the payments or financial system of the United States.

(e) **STATE-LEVEL REGULATORY REGIMES.**—Under this Act, a State-level regulatory regime may not be deemed to be substantially similar to the Federal regulatory framework under this Act unless the applicable State has adopted a substantially similar merger review framework to that established under this section.

SEC. ____ . CHANGE IN CONTROL OF PAYMENT STABLECOIN ISSUERS.

(a) **IN GENERAL.**—No person, acting directly or indirectly, or through or in concert with another person, may acquire control of any issuer of a payment stablecoin through a purchase, assignment, transfer, pledge, or other disposition of voting stock of the issuer, unless—

(1) not fewer than 60 days before the date of the acquisition, the issuer has provided the applicable primary Federal payment stablecoin regulator or State payment stablecoin regulator with written notice regarding the acquisition; and

(2) during the 60-day period preceding the acquisition, the applicable regulator described in paragraph (1) has not—

(A) issued a notice disapproving of the acquisition in accordance with subsection (b); or

(B) extended that period by an additional 30 days, during which the regulator may issue a notice described in subparagraph (A).

(b) **BASIS FOR DISAPPROVAL.**—The appropriate Federal permitted payment stablecoin regulator shall issue a notice of disapproval under paragraph (2) of subsection (a) with respect to an acquisition described in that subsection if—

(1) the acquisition would result in a monopoly with respect to, or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize, the business of payment stablecoins in any part of the United States;

(2) the effect of the acquisition in any part of the United States may be substantially to lessen competition or to tend to create a monopoly (or in any other manner be in restraint of trade) and the anticompetitive effects of the acquisition are not clearly outweighed in the public interest by the probable effect of the acquisition in meeting the convenience and needs of the community to be served;

(3) the financial condition of any acquiring person, or the future prospects of the applicable issuer, could jeopardize the financial stability of the issuer or prejudice the interests of the customers of the issuer;

(4) the competence, experience, or integrity of any acquiring person, or any of the proposed management personnel, indicates that it would not be in the interest of the customers of the applicable issuer, or in the interest of the public, to permit the acquisition; or

(5) any acquiring person neglects, fails, or refuses to furnish the regulator with all of the information required by the regulator.

(c) **STATE-LEVEL REGULATORY REGIMES.**—Under this Act, a State-level regulatory re-

gime may not be deemed to be substantially similar to the Federal regulatory framework under this Act unless the applicable State has adopted a substantially similar change in control review framework to that established under this section.

(d) **AVAILABLE AUTHORITIES.**—In enforcing this section, an appropriate Federal permitted payment stablecoin regulator and, as applicable, a State payment stablecoin regulator shall have all of the enforcement authorities available to the Corporation under section 7(j) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)).

SA 2342. Ms. WARREN (for herself, Mr. DURBIN, Mr. WARNOCK, and Mr. MERKLEY) submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . FEDERAL CONSUMER FINANCIAL LAW SAVINGS CLAUSE.

No authority granted or conferred to a primary Federal payment stablecoin regulator or State payment stablecoin regulator under this Act, or pursuant to any rule or order issued thereunder, or pursuant to any other provision in this Act, shall be construed, either directly or in conjunction with any other provision of law, including the Consumer Financial Protection Act of 2010 (Public Law 110-203; 124 Stat. 1955) and the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), to limit or otherwise abridge the authority of the Director of the Consumer Financial Protection Bureau to enforce Federal consumer financial laws with respect to any person. For the avoidance of doubt, the Consumer Financial Protection Bureau has jurisdiction over permitted payment stablecoin issuers to enforce the consumer financial laws under the purview of the Consumer Financial Protection Bureau, and all enumerated consumer protection provisions under the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) are applicable to payment stablecoins.

SA 2343. Mr. TUBERVILLE submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

(5) Any of the following countries does not have a controlling interest of 20 percent or more in the foreign payment stablecoin issuer:

(A) The People's Republic of China, including the Hong Kong Special Administrative Region and the Macao Special Administrative Region.

(B) The Republic of Cuba.

(C) The Islamic Republic of Iran.

(D) The Democratic People's Republic of Korea.

(E) The Russian Federation.

(F) The Bolivarian Republic of Venezuela under the regime of Nicolás Maduro Moros.

SA 2344. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S.

1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 38, strike line 10 and all that follows through page 43, line 18, and insert the following:

(12) **ELIGIBILITY.**—Nothing in this Act shall be construed as expanding or contracting legal eligibility to receive services available from a Federal Reserve bank or to make deposits with a Federal Reserve bank, in each case pursuant to the Federal Reserve Act.

(13) **RULE OF CONSTRUCTION.**—Compliance with this section does not alter or affect any additional requirement of a State payment stablecoin regulator that may apply relating to the offering of payment stablecoins.

SA 2345. Mr. MARSHALL (for himself and Mr. DURBIN) submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . COMPETITION IN CREDIT CARD TRANSACTIONS.

(a) **SHORT TITLE.**—This section may be cited as the “Credit Card Competition Act of 2025”.

(b) **AMENDMENTS.**—Section 921 of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2) is amended—

(1) in subsection (b)—

(A) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively; and

(B) by inserting after paragraph (1) the following:

“(2) **COMPETITION IN CREDIT CARD TRANSACTIONS.**—

“(A) **NO EXCLUSIVE NETWORK.**—

“(i) **IN GENERAL.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not directly or through any agent, processor, or licensed member of a payment card network, by contract, requirement, condition, penalty, technological specification, or otherwise, restrict the number of payment card networks on which an electronic credit transaction may be processed to—

“(I) 1 such network;

“(II) 2 or more such networks, if—

“(aa) each such network is owned, controlled, or otherwise operated by—

“(AA) affiliated persons; or

“(BB) networks affiliated with such issuer; or

“(bb) any such network is identified on the list established and updated under subparagraph (D); or

“(III) subject to clause (ii), the 2 such networks that hold the 2 largest market shares with respect to the number of credit cards issued in the United States by licensed members of such networks (and enabled to be processed through such networks), as determined by the Board on the date on which the Board prescribes the regulations.

“(ii) **DETERMINATIONS BY BOARD.**—

“(I) **IN GENERAL.**—The Board, not later than 3 years after the date on which the regulations prescribed under clause (i) take effect, and not less frequently than once every 3 years thereafter, shall determine whether the 2 networks identified under clause (i)(III) have changed, as compared with the most recent such determination by the Board.

“(II) **EFFECT OF DETERMINATION.**—If the Board, under subclause (I), determines that the 2 networks described in clause (i)(III) have changed (as compared with the most recent such determination by the Board), clause (i)(III) shall no longer have any force or effect.

“(B) **NO ROUTING RESTRICTIONS.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not—

“(i) directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise—

“(I) inhibit the ability of any person who accepts credit cards for payments to direct the routing of electronic credit transactions for processing over any payment card network that—

“(aa) may process such transactions; and

“(bb) is not on the list established and updated by the Board under subparagraph (D);

“(II) require any person who accepts credit cards for payments to exclusively use, for transactions associated with a particular credit card, an authentication, tokenization, or other security technology that cannot be used by all of the payment card networks that may process electronic credit transactions for that particular credit card; or

“(III) inhibit the ability of another payment card network to handle or process electronic credit transactions using an authentication, tokenization, or other security technology for the processing of those electronic credit transactions; or

“(ii) impose any penalty or disadvantage, financial or otherwise, on any person for—

“(I) choosing to direct the routing of an electronic credit transaction over any payment card network on which the electronic credit transaction may be processed; or

“(II) failing to ensure that a certain number, or aggregate dollar amount, of electronic credit transactions are handled by a particular payment card network.

“(C) **APPLICABILITY.**—The regulations prescribed under subparagraphs (A) and (B) shall not apply to a credit card issued in a 3-party payment system model.

“(D) **DESIGNATION OF NATIONAL SECURITY RISKS.**—

“(i) **IN GENERAL.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board, in consultation with the Secretary of the Treasury, shall prescribe regulations to establish a public list of any payment card network—

“(I) the processing of electronic credit transactions by which is determined by the Board to pose a risk to the national security of the United States; or

“(II) that is owned, operated, or sponsored by a foreign state entity.

“(ii) **UPDATING OF LIST.**—Not less frequently than once every 2 years after the date on which the Board establishes the public list required under clause (i), the Board, in consultation with the Secretary of the Treasury, shall update that list.

“(E) **DEFINITIONS.**—In this paragraph—

“(i) the terms ‘card issuer’ and ‘creditor’ have the meanings given the terms in section 103 of the Truth in Lending Act (15 U.S.C. 1602);

“(ii) the term ‘covered card issuer’ means a card issuer that, together with the affiliates of the card issuer, has assets of more than \$100,000,000,000;

“(iii) the term ‘credit card issued in a 3-party payment system model’ means a credit card issued by a card issuer that is—

“(I) the payment card network with respect to the credit card; or

“(II) under common ownership with the payment card network with respect to the credit card;

“(iv) the term ‘electronic credit transaction’—

“(I) means a transaction in which a person uses a credit card; and

“(II) includes a transaction in which a person does not physically present a credit card for payment, including a transaction involving the entry of credit card information onto, or use of credit card information in conjunction with, a website interface or a mobile telephone application; and

“(v) the term ‘licensed member’ includes, with respect to a payment card network—

“(I) a creditor or card issuer that is authorized to issue credit cards bearing any logo of the payment card network; and

“(II) any person, including any financial institution and any person that may be referred to as an ‘acquirer’, that is authorized to—

“(aa) screen and accept any person into any program under which that person may accept, for payment for goods or services, a credit card bearing any logo of the payment card network;

“(bb) process transactions on behalf of any person who accepts credit cards for payments; and

“(cc) complete financial settlement of any transaction on behalf of a person who accepts credit cards for payments.”; and

(2) in subsection (d)(1), by inserting “, except that the Bureau shall not have authority to enforce the requirements of this section or any regulations prescribed by the Board under this section” after “section 918”.

(c) **EFFECTIVE DATE.**—Each set of regulations prescribed by the Board of Governors of the Federal Reserve System under paragraph (2) of section 921(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(b)), as amended by subsection (b) of this section, shall take effect on the date that is 180 days after the date on which the Board prescribes the final version of that set of regulations.

SA 2346. Mr. HAWLEY (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 2, redesignate paragraphs (16) through (32) as paragraphs (17) through (33), respectively.

In section 2, insert after paragraph (15) the following:

(16) **INTERACTIVE COMPUTER SERVICE.**—The term “interactive computer service” means any information service, system, or access software provider that—

(A) provides or enables computer access by multiple users to a computer server, including specifically a service or system that provides access to the Internet and such systems operated or services offered by libraries or educational institutions;

(B) averages more than 25,000,000 unique users on a monthly basis or has 25,000,000 user accounts; and

(C) includes any parent, subsidiary, and affiliate of the information service, system, or access software provider.

In section 4, redesignate subsections (g), (h), and (i) as subsections (h), (i), and (j), respectively.

In section 4, after subsection (f), insert the following:

(g) **LIABILITY FOR INTERACTIVE COMPUTER SERVICES.**—An interactive computer service shall be excepted from the liability protection under section 230(c)(1) of the Communications Act of 1934 (47 U.S.C. 230(c)(1)) for the promotion, marketing, or the facilitation of a transaction involving a payment stablecoin if the interactive computer service—

(1) fails to take reasonable steps to prevent material misrepresentation, market manipulation, or unauthorized promotion of such asset;

(2) materially edits or amplifies content relating to digital asset investment, including through algorithmic curation or boosting; or

(3) fails to take reasonable steps to prevent illegal activity transacted using such asset.

SA 2347. Mr. HAWLEY (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed to amendment SA 2307 proposed by Mr. THUNE (for Mr. HAGERTY (for himself and Mrs. GILLIBRAND)) to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 2, redesignate paragraphs (27) through (33) as paragraphs (32) through (38), paragraphs (22) through (26) as paragraphs (26) through (30), and paragraphs (10) through (21) as paragraphs (11) through (22).

In section 2, after paragraph (9), insert the following:

(10) **EXCLUDED LARGE ONLINE PLATFORM.**—The term “excluded large online platform”—

(A) means a social media platform, an online search engine, an online marketplace, or an online communication platform that—

(i) averages more than 25,000,000 unique users on a monthly basis; or

(ii) has more than 25,000,000 user accounts;

(B) includes all parents, subsidiaries, and affiliates of the excluded large online platform; and

(C) does not include a platform that only permits users to interact via a predetermined set of phrases, emoticons, or nonlinguistic symbols.

In section 2, after paragraph (22), as so redesignated, insert the following:

(23) **ONLINE COMMUNICATION PLATFORM.**—The term “online communication platform” means a service that allows users to communicate, connect, or collaborate via the internet and includes instant messaging, online video conferencing, online discussion forum, and online collaboration services.

(24) **ONLINE MARKETPLACE.**—The term “online marketplace” has the meaning given that term in section 2(f) of the Integrity, Notification, and Fairness in Online Retail

Marketplaces for Consumers Act (15 U.S.C. 45f(f)).

(25) **ONLINE SEARCH ENGINE.**—The term “online search engine” means an internet intermediary service that allows users to input queries to perform searches of the World Wide Web and, in response, returns information related to the requested content.

In section 2(27), as so redesignated, in the matter preceding subparagraph (A), insert “not an excluded large online platform and is” after “that is”.

In section 2, after paragraph (31), as so redesignated, insert the following:

(31) **SOCIAL MEDIA PLATFORM.**—The term “social media platform” has the meaning given that term in section 124(a) of the Trafficking Victims Prevention and Protection Reauthorization Act of 2022 (42 U.S.C. 1862w(a)).

NOTICES OF INTENT TO OBJECT TO PROCEEDING

I, Senator JACKY ROSEN, intend to object to proceeding to the nomination of Pierre Gentin, of New York, to be General Counsel of the Department of Commerce, dated June 9, 2025.

I, Senator JACKY ROSEN, intend to object to proceeding to the nomination of Arielle Roth, of the District of Columbia, to be Assistant Secretary of Commerce for Communications and Information, dated June 9, 2025.

I, Senator JACKY ROSEN, intend to object to proceeding to the nomination of Paul Dabbar, of New York, to be Deputy Secretary of Commerce, dated June 9, 2025.

I, Senator JACKY ROSEN, intend to object to proceeding to the nomination of Harry Kumar, of New York, to be Assistant Secretary of Commerce, dated June 9, 2025.

PRIVILEGES OF THE FLOOR

Mrs. CAPITO. Mr. President, I ask unanimous consent that the following interns on the Committee on Agriculture be granted floor privileges through June 27, 2025: Riley Swifford, Jaiden Stansberry, Caroline Brickey, Flossie Glinski, Caleb Parker.

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

ORDERS FOR TUESDAY, JUNE 10, 2025

Mrs. BRITT. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Tuesday, June 10, 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, morning business be closed, and the Senate proceed to executive session and resume consideration of Executive Calendar No. 49, postcloture; further, notwithstanding rule XXII at 11:15 a.m., the Senate vote on confirmation of Executive Calendar No. 49, and if cloture is then invoked on Calendar No. 112, Steven Vaden, the Senate recess following the cloture vote until 2:15 to allow for the weekly conference meetings; further, if cloture is invoked on the Vaden nomination, the postcloture time be expired at 2:15 p.m. and the Senate vote on confirmation of the Vaden nomination, and if any nominations are confirmed on Tuesday's session of the Senate, the motions to reconsider be considered made and laid upon the table and that the President be immediately notified of the Senate's action; finally, that the filing deadline for all first-degree amendments to Calendar No. 66, S. 1582, and the substitute amendment No. 2307 be 2:30 p.m. tomorrow.

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

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mrs. BRITT. 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 6:45 p.m., adjourned until Tuesday, June 10, 2025, at 10 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate June 9, 2025:

DEPARTMENT OF JUSTICE

BRETT SHUMATE, OF VIRGINIA, TO BE AN ASSISTANT ATTORNEY GENERAL.