

It implements standards that ensure safety, stability, and consumer protection. And it provides rigorous safeguards to deter illicit activity, to increase transparency, and to aid the vital work of law enforcement.

These provisions are pragmatic and forward-looking. They both protect consumers and promote innovation. And, crucially, they represent bipartisan agreement, reflecting that both Democrats and Republicans recognize the vast potential of this emerging technology.

The benefits of stablecoin innovation are immense. By reducing friction in the payment process, they can improve the speed and the efficiency of cross-border transactions.

Faster and cheaper transactions can unlock much needed working capital for American businesses and provide individuals with more effective tools for making international payments.

Moving aspects of our payment system to the blockchain has been shown to increase efficiencies in capital markets. Innovators are constantly uncovering transformative use cases, and the rapid pace of innovation will only increase with regulatory clarity.

Stablecoins also advance a vital national interest by driving demand for U.S. Treasuries. A recent report forecasts that with a well-crafted U.S. regulatory framework, stablecoin issuers could become one of the top holders of U.S. Treasuries by the end of this decade. Frankly, it could happen even sooner.

This would strengthen our fiscal position and cement the dollar status as the world reserve currency. If we fail to act now, not only will these benefits slip away, we will also fall behind in global competitiveness.

Without a regulatory framework, stablecoin innovation will proliferate overseas and not in America. And if we fail to act, Americans using this new technology will be left with no choice but to rely on foreign stablecoins that lack vital consumer protections. And, critically, inaction would surrender our leadership to the Chinese Communist Party, a party that aggressively advances its own digital currency.

We can avoid this outcome, but only if we all unite behind this legislation. In the spirit of patriotic cooperation, I want to thank Senator SCOTT, Senator LUMMIS, Senator GILLIBRAND, and Senator ALSOBROOKS who cosponsored an earlier iteration of this bill and who have worked hard with me every step of the way to make this a strong bipartisan effort.

And I also extend gratitude to my colleagues on both sides of the aisle who supported this legislation in the Banking Committee and contributed to the consensus product that we now see before the U.S. Senate. We have an opportunity to cement America's financial dominance for decades to come and demonstrate that this body can come together and pass legislation that benefits our country and its citizens.

I urge all my colleagues to join me in advancing the GENIUS Act. And I urge those watching from afar to view this critical vote for what it is, a statement of support for a vital innovative technology and a demonstration of our willingness as a body here in the U.S. Senate to work for America.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. SCOTT of South Carolina. Mr. President, I rise in support of the GENIUS Act. Today is a good day to watch a bipartisan coalition do what we were sent here to do: work on behalf of the American people.

Today, the United States can take a bold and historic step forward not just for financial innovation, but also for American leadership, consumer protection, and economic opportunity.

With the bipartisan GENIUS Act, we can do more than just pass a bill. We can deliver results for the American people. We can bring clarity for a sector that has been clouded by uncertainty, and we can make it known: The United States will lead, not follow, in the digital asset revolution.

When I became chairman of the Senate Banking Committee, I promised to prioritize innovation, accountability, and smart regulation in the evolving digital economy, and we have the opportunity to deliver on that promise. The GENIUS Act will be the most significant digital assets legislation ever to pass the U.S. Senate.

It is the product of months of bipartisan work. And I also want to thank the bill's sponsor BILL HAGERTY, who went out of his way to make this legislation a bipartisan success by partnering with Senator ALSOBROOKS, working with Senator GILLIBRAND, along with our colleagues on this side of the aisle, Senator LUMMIS, and myself. I am incredibly proud to see the hard work of Senator HAGERTY pay off—not for him but for the American people.

That is what makes this process such a special one. It is what makes the U.S. Senate the most deliberative body in the world today. This is a victory for working families, small businesses, and everyday Americans who deserve faster, cheaper, and safer access to financial services. It is a win for innovation because this framework will give entrepreneurs the confidence to build here in the United States of America and not abroad.

And it is a win for national security, because the GENIUS Act brings stablecoin issuers under strict anti-money laundering standards, cracking down on bad actors at home and abroad. Let me be clear, this did not happen by accident. It happened because we led.

To those who said Washington could not act, to those who doubted bipartisanship, let's prove them wrong. Let's show that principled leadership, conservative values, and common sense can still move this country forward together.

And I would not be complete in my comments if I did not stop and thank the Senate Banking staff for their hard work and their dedication. It would be incomplete if I did not stop and thank Senator HAGERTY's staff for their hard work, countless hours; and Senator GILLIBRAND's staff for her dedication and their dedication to this issue; and, certainly, Senator LUMMIS and her staff, who spent countless hours making a good product better.

Let's finish the job and get this bill to President Trump's desk for signature.

WAIVING QUORUM CALL

I ask unanimous consent to waive the mandatory quorum.

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

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on amendment No. 2307 to Calendar No. 66, S. 1582, a bill to provide for the regulation of payment stablecoins, and for other purposes.

John Thune, David McCormick, Bernie Moreno, John R. Curtis, Bill Hagerty, Cindy Hyde-Smith, Markwayne Mullin, Ashley B. Moody, Tim Scott of South Carolina, Tom Cotton, Deb Fischer, James E. Risch, Katie Boyd Britt, Lindsey Graham, Shelley Moore Capito, Jim Justice, John Barrasso.

The PRESIDING OFFICER. Under the previous order, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on amendment No. 2307 to Calendar No. 66, S. 1582, a bill to provide for the regulation of payment stablecoins, and for other purposes, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Tennessee (Mrs. BLACKBURN).

Mr. DURBIN. I announce that the Senator from Georgia (Mr. OSSOFF) is necessarily absent.

The yeas and nays resulted—yeas 68, nays 30, as follows:

[Rollcall Vote No. 305 Ex.]

YEAS—68

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|------------|--------------|--------------|
| Alsobrooks | Cortez Masto | Gillibrand |
| Banks | Cotton | Graham |
| Barrasso | Cramer | Grassley |
| Booker | Crapo | Hagerty |
| Boozman | Cruz | Hassan |
| Britt | Curtis | Heinrich |
| Budd | Daines | Hickenlooper |
| Capito | Ernst | Hoeven |
| Cassidy | Fetterman | Husted |
| Collins | Fischer | Hyde-Smith |
| Cornyn | Gallego | Johnson |

| | | |
|-----------|------------|------------|
| Justice | Moran | Scott (SC) |
| Kelly | Moreno | Sheehy |
| Kennedy | Mullin | Slotkin |
| Kim | Murkowski | Sullivan |
| Lankford | Padilla | Thune |
| Lee | Ricketts | Tillis |
| Lujan | Risch | Tuberville |
| Lummis | Rosen | Warner |
| Marshall | Rounds | Warnock |
| McConnell | Schiff | Wicker |
| McCormick | Schmitt | Young |
| Moody | Scott (FL) | |

NAYS—30

| | | |
|-----------------|-----------|------------|
| Baldwin | Kaine | Sanders |
| Bennet | King | Schatz |
| Blumenthal | Klobuchar | Schumer |
| Blunt Rochester | Markey | Shaheen |
| Cantwell | Merkley | Smith |
| Coons | Murphy | Van Hollen |
| Duckworth | Murray | Warren |
| Durbin | Paul | Welch |
| Hawley | Peters | Whitehouse |
| Hirono | Reed | Wyden |

NOT VOTING—2

| | |
|-----------|--------|
| Blackburn | Ossoff |
|-----------|--------|

The PRESIDING OFFICER. On this vote, the yeas are 68, the nays are 30.

Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

The motion was agreed to.

LEGISLATIVE SESSION

GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT

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

The senior assistant legislative clerk read as follows:

A bill (S. 1582) to provide for the regulation of payment stablecoins, and for other purposes.

Pending:

Thune (for Hagerty-Gillibrand) amendment No. 2307, in the nature of a substitute.

Thune amendment No. 2308 (to amendment No. 2307), to change the enactment date.

Thune amendment No. 2309 (to amendment No. 2308), to change the enactment date.

Thune amendment No. 2310 (to the language proposed to be stricken by amendment No. 2307), to change the enactment date.

Thune amendment No. 2311 (to amendment No. 2310), to change the enactment date.

Thune motion to commit the bill to the Committee on the Banking, Housing, and Urban Affairs, with instructions, Thune amendment No. 2312, to change the enactment date.

Thune amendment No. 2313 (to (the instructions) amendment No. 2312), to change the enactment date.

Thune amendment No. 2314 (to amendment No. 2313), to change the enactment date.

The PRESIDING OFFICER. Cloture having been invoked, the motion to commit with instruction is rejected.

RECESS

Mr. TILLIS. Mr. President, I ask unanimous consent the Senate stand in recess until 3:30 p.m. today.

Without objection, the Senate, at 2:42 p.m., recessed until 3:30 p.m. and reassembled when called to order by the Presiding Officer (Mr. BANKS).

GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT—Continued

The PRESIDING OFFICER. The Senator from Connecticut.

MOTION TO DISCHARGE—S.J. Res.

53

Mr. MURPHY. Mr. President, pursuant to section 36(b) of the Arms Export Control Act, I move to discharge the Committee on Foreign Relations from further consideration of S.J. Res. 53, as provided under the previous order.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

Motion to discharge from the Committee on Foreign Relations, S. J. Res. 53, a joint resolution providing for congressional disapproval of the proposed foreign military sale to the Government of Qatar of certain defense articles and services.

The PRESIDING OFFICER. The Senator from Connecticut.

MOTION TO DISCHARGE—S.J. RES.

54

Mr. MURPHY. Mr. President, pursuant to section 36(b) of the Arms Export Control Act, I move to discharge the Committee on Foreign Relations from further consideration of S.J. Res. 54, as provided under the previous order.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

Motion to discharge from the Committee on Foreign Relations, S.J. Res. 54, a joint resolution providing for congressional disapproval of the proposed foreign military sale to the Government of the United Arab Emirates of certain defense articles and services.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. MURPHY. Mr. President, I am bringing before the Senate an opportunity for us to take a stand, to take a stand against the corruption of American foreign policy.

The Senate will take a vote in just a moment to deny the President the ability to move forward with two arms sales—one to Qatar and one to the United Arab Emirates.

I believe that this Senate should join Republicans and Democrats together in saying that any country that is willing to pay the President personally, to enrich our President personally, in order to receive favorable treatment from the United States of America in its foreign policy or to receive national security secrets from the United States of America shouldn't be able to do business as usual with this Congress or with this country.

I want to tell you a story that is as heartbreaking as it is aggravating. We give the American President enormous power, and particularly we give the President enormous power when it comes to managing the foreign relations of this country. The President decides where we send arms. The Presi-

dent gets to negotiate peace treaties. The President decides how millions of troops are deployed all around the world. We trust that the President is going to use those powers for good, that the President is going to use those authorities to protect the United States of America.

But they are vast powers. They are immense powers. So there is always the potential that those powers are going to be used for corrupt purposes, that instead of using those authorities in order to gain concessions from other nations that benefit the broad American public or benefit American national security, the President may use those powers in order to enrich himself personally.

Our Founding Fathers actually thought a lot about this problem because they had watched their monarch. They had watched the King of England use the powers that he had in order—not to protect the British people but to amass enormous wealth. He used those powers both to control dissents and protests domestically, but he also used those powers in order to compel other nations and actors inside the empire to pay him tribute.

President Trump has decided that he is going to use the powers that we have given him to demand the same kind of tribute that Kings and monarchs demanded.

The reason we have to stand together today to vote against these arm sales to Qatar and UAE is because unfortunately these two countries, who are admittedly often allies, important allies of the United States, have decided to comply with President Trump's request to pay him that tribute.

Shortly before the President went to the Middle East, he did not dispense to the region his Secretary of State. Instead, he dispensed to the region his business partners. Just before the President made his first major foreign trip to the UAE, Saudi Arabia, and to Qatar, he sent his son and their business partner—who, not coincidentally, happens to be the son of Trump's Middle East Envoy—to the United Arab Emirates.

Their request was pretty simple. Their request was not that the UAE do something that would be in the interest of collective American security; their request was that the UAE invest \$2 billion in Trump's new crypto business—in particular, his stablecoin venture. This is the President of the United States going to the UAE and asking a foreign government to invest \$2 billion in his personal business. The company is called World Liberty Financial. On World Liberty Financial's website, it says the majority of the company is owned by Donald J. Trump.

This was a pretty exceptional request to make because his crypto business was brand new. At the time, it was a pretty minor player. So a \$2 billion investment from a country like UAE would vault World Liberty Financial into the stratosphere. And, in fact, it