

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.

(Mr. HUSTED assumed the Chair.)

The PRESIDING OFFICER (Mr. CURTIS). The Senator from Tennessee.

MORNING BUSINESS

Mr. HAGERTY. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

ARMS SALES NOTIFICATION

Mr. RISCH. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is still available to the full Sen-

ate, I ask unanimous consent to have printed in the RECORD the notifications that have been received. If the cover letter references a classified annex, then such an annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY
COOPERATION AGENCY,
Washington, DC.

Hon. JAMES E. RISCH,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act (AECA), as amended, we are forwarding Transmittal No. 25-39, concerning the Navy's proposed Letter(s) of Offer and Acceptance to the Government of Australia for defense articles and services estimated to cost \$2.0 billion. We will issue a news release to notify the public of this proposed sale upon delivery of this letter to your office.

Sincerely,

MICHAEL F. MILLER,
Director.

Enclosures.

TRANSMITTAL NO. 25-39

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) Prospective Purchaser: Government of Australia

(ii) Total Estimated Value:

Major Defense Equipment * \$0.6 billion.

Other \$1.4 billion.

Total \$2.0 billion.

(iii) Description and Quantity or Quantities of Articles or Services under Consideration for Purchase: The Government of Australia has requested to buy the following equipment and services related to follow-on sustainment of its F/A-18F Super Hornet and EA-18G Growler aircraft fleet:

Major Defense Equipment (MDE):

Sixty (60) Global Lightning—Joint Tactical Terminal—Transceivers (JTT-X).

Forty (40) Advanced Electronic Warfare systems.

Twenty-four (24) Next Generation Electronic Attack Units (NGEAU).

Non-Major Defense Equipment: The following non-MDE items will also be included: AN/PYQ-10C Simple Key Loaders; Inline Network Encryptions; AN/ALE-47 electronic warfare countermeasures systems (common carriage); Joint Mission Planning System (JMPS) software; aircraft spares and repair parts; other support equipment; software and hardware updates and development; system configuration upgrades; avionics software support; aircraft armament equipment; Foreign Liaison Officer support; technical data; engineering change proposals; engine component improvements; training and training equipment; training aids, devices, and spares; flight test services; transportation costs; system integration and testing; software development and integration; tools and test equipment; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) Military Department: Navy (AT-P-FBS).

(v) Prior Related Cases, if any: AT-P-SAF, AT-P-GQY, AT-P-LEN, AT-P-SCI, AT-P-GQF.

(vi) Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid: None known at this time.

(vii) Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold: See Attached Annex.

(viii) Date Report Delivered to Congress: June 16, 2025.

*As defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Australia—F/A-18F and EA-18G Sustainment Support

The Government of Australia has requested to buy the following equipment and services related to sustainment of its F/A-18F Super Hornet and EA-18G Growler aircraft fleet: sixty (60) Global Lightning—Joint Tactical Terminal—Transceivers (JTT-X); forty (40) Advanced Electronic Warfare systems; and twenty-four (24) Next Generation Electronic Attack Units (NGEAU). The following non-MDE items will also be included: AN/PYQ-10C Simple Key Loaders; Inline Network Encryptions; AN/ALE-47 electronic warfare countermeasures systems (common carriage); Joint Mission Planning System (JMPS) software; aircraft spares and repair parts; other support equipment; software and hardware updates and development; system configuration upgrades; avionics software support; aircraft armament equipment; Foreign Liaison Officer support; technical data; engineering change proposals; engine component improvements; training and training equipment; training aids, devices, and spares; flight test services; transportation costs; system integration and testing; software development and integration; tools and test equipment; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is \$2.0 billion.

This proposed sale will support the foreign policy and national security objectives of the United States. Australia is one of our most important allies in the Western Pacific. The strategic location of this political and economic power contributes significantly to ensuring peace and economic stability in the Western Pacific. It is vital to the U.S. national interest to assist our ally in developing and maintaining a strong and ready self-defense capability.

The proposed sale will improve Australia's capability to meet current and future threats by providing the necessary follow-on sustainment support services for its F/A-18F Super Hornet and EA-18G Growler aircraft fleet. It will also improve Australia's capability to support coalition operations and contribute to mutual security goals in the region. Australia will have no difficulty absorbing this equipment and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor will be The Boeing Company, located in Arlington, VA. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and the contractor.

Implementation of this proposed sale will require twenty-five U.S. Government personnel and fifteen U.S. contractor representatives to visit Australia on a temporary basis in conjunction with program technical oversight and support requirements, including program and technical reviews.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

TRANSMITTAL NO. 25-39

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex Item No. vii

(vii) Sensitivity of Technology:

1. The Global Lightning—Joint Tactical Terminal—Transceiver (JTT-X) is a single software defined radio with the capability to provide aircrew connectivity to secure government and commercial beyond line-of-sight data and voice communication. It is a stand-alone system that is interoperable and miniaturized with embedded capabilities to support future waveforms.

2. The Advanced Electronic Warfare system is a fully integrated multi-spectral suite enabling both offensive and defensive electronic warfare capabilities for the F/A-18E/F. These new capabilities include all aspect, high sensitivity detection; jamming of radio frequency threats; Open Mission Systems compatibility with the APG-79 and Distributed Targeting Processor—Networked; and tighter integration with platform data sensor fusion functions.

3. The Next Generation Electronic Attack Unit (NGEAU) will support an OMS processor architecture, include Multi Level Security (MLS), and include a Multi-Tier Resource Management (MTRM) framework. Additionally, the NGEAU addresses diminishing manufacturing sources and material shortages concerns with the current electronic attack unit.

4. The Joint Mission Planning System (JMPS) will provide mission planning capability for support of military aviation operations. It will also provide support for unit-level mission planning for all phases of military flight operations and have the capability to provide necessary mission data for the aircrew. JMPS will support the downloading of data to electronics data transfer devices for transfer to aircraft and weapon systems. A JMPS for a specific aircraft type will consist of basic planning tools called the Joint Mission Planning Environment (JMPE) mated with a Unique Planning Component (UPC) provided by the aircraft program. In addition, UPCs will be required for specific weapons, communication devices, and moving map displays. The JMPS will be tailored to the specific releasable configuration for the F/A-18E/F Super Hornet and EA-18G Growler.

5. The AN/ALE-47 electronic warfare countermeasures dispensing system (common carriage) is a threat-adaptive dispensing system for chaff, flares, and expendable jammers for self-protection against airborne and ground-based radio frequency and infrared threats. The operational flight program and mission data files used in the AN/ALE-47 contain algorithms used to calculate the best defense against specific threats. AN/ALE-47 common carriage provides increased survivability against aircraft threats by increasing the quantity of airborne expendable countermeasures (AECM) carried per aircraft and enabling the use of next generation AECM required to defeat emerging threat systems.

6. The AN/PYQ-10(C) Simple Key Loader (SKL) is an advanced secure cryptographic device that enables safe distribution and storage of communications security (COMSEC) key material, electronic protection data, and signal operating instructions using encrypted keys or codes. AN/PYQ-10(C) is the next generation of the currently fielded AN/CYZ-10 data transfer device. The AN/PYQ-10(C) provides automated, secure, and user-friendly methods for managing and distributing cryptographic key material, signal operating instructions, and electronic protection data. This course introduces some of

the basic components and activities associated with the AN/PYQ-10(C) in addition to hands-on training. Learners will become familiar with the security features of the SKL, practice the initial setup of the SKL, and will receive and distribute electronic keys using the SKL.

7. KG-250X is a certified Type 1 inline network encryptor that provides network security designed to protect Sensitive Compartmented Information and is suitable for a variety of applications and missions.

8. Software provides for initial design and development of the Electronic Warfare and Advanced Systems Software builds.

9. Technical Data provides for the F/A-18E/F post-production of classified test reports and other related documentation.

10. Training aides and devices expenditures provide for upgraded classified lessons as well as hardware, spares, and installation for the tactical operational flight trainers, low-cost trainers (LCT), aircrew courseware, and spares for delivery and installation of systems configuration sets.

11. The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

12. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce weapon system effectiveness or be used in the development of a system with similar or advanced capabilities.

13. A determination has been made that Australia can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary in furtherance of the U.S. foreign policy and national security objectives outlined in the Policy Justification.

14. All defense articles and services listed in this transmittal have been authorized for release and export to the Government of Australia.

ARMS SALES NOTIFICATION

Mr. RISCH. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is still available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications that have been received. If the cover letter references a classified annex, then such an annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY
COOPERATION AGENCY,
Washington, DC.

Hon. JAMES E. RISCH,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of

the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 25-44, concerning the Air Force's proposed Letter(s) of Offer and Acceptance to the Government of Italy for defense articles and services estimated to cost \$211 million. We will issue a news release to notify the public of this proposed sale upon delivery of this letter to your office.

Sincerely,

MICHAEL F. MILLER,
Director.

Enclosures.

TRANSMITTAL NO. 25-44

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) Prospective Purchaser: Government of Italy

(ii) Total Estimated Value:

Major Defense Equipment* \$188 million.

Other \$23 million.

Total \$211 million.

(iii) Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:

Major Defense Equipment (MDE):

Thirty (30) AIM-120D-3 Advanced Medium-Range Air-to-Air Missiles (AMRAAM).

Forty (40) AIM-120C-8 AMRAAMs.

Two (2) AIM-120C-7 AMRAAM guidance sections.

Non-Major Defense Equipment: The following non-MDE items will also be included: AMRAAM control section spares and containers; spare and repair parts, consumables, accessories, and repair and return support; weapon system support and software; classified software delivery and support; classified publications and technical documentation; personnel training and training equipment; U.S. government and contractor engineering, technical, and logistical support services; and other related elements of logistics and program support.

(iv) Military Department: Air Force (IT-D-YAE).

(v) Prior Related Cases, if any: IT-D-YAD.

(vi) Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid: None known at this time.

(vii) Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold: See Attached Annex.

(viii) Date Report Delivered to Congress: June 16, 2025.

*As defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Italy—Advanced Medium-Range Air-to-Air Missiles

The Government of Italy has requested to buy thirty (30) AIM-120D-3 Advanced Medium-Range Air-to-Air Missiles (AMRAAM), forty (40) AIM-120C-8 AMRAAMs, and two (2) AIM-120C-7 AMRAAM guidance sections. The following non-MDE items will also be included: AMRAAM control section spares and containers; spare and repair parts, consumables, accessories, and repair and return support; weapon system support and software; classified and unclassified software delivery and support; classified and unclassified publications and technical documentation; personnel training and training equipment; U.S. government and contractor engineering, technical, and logistical support services; and other related elements of logistics and program support. The estimated total cost is \$211 million.

This proposed sale will support the foreign policy goals and national security objectives of the United States by improving the security of a NATO Ally that is a force for political stability and economic progress in Europe.