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Bill Title	Sponsors	Disclosure Requirements	Permissible Reserve Assets	Stablecoin Definition	Primary Regulator
Stablecoin TRUST Act (TEXT)	Senator Toomey (R-PA)	<p>Issuers must disclose:</p> <p>the specific assets backing the stablecoin on a monthly basis;</p> <p>redemption policies, including whether redemption is immediate or there is a time lag; and</p> <p>quarterly attestations done by a registered public accounting firm.</p>	<p>Cash and cash equivalents or level 1 high-quality, liquid assets denominated in United States dollars (“USD”).</p> <p>Cash and cash equivalents mean: US coins and currency described in 31 U.S.C. § 5103 and any deposit with an insured depository institution.</p> <p>Level 1 high-quality liquid assets means an asset described in 12 CFR § 249.20(a).</p>	<p>“Payment Stablecoin” – “a convertible virtual currency that—(A) is designed to maintain a stable value relative to a fiat currency or currencies; (B) is convertible directly to fiat currency by the issuer; (C) is designed to be widely used as a medium of exchange; (D) is issued by a centralized entity; (E) does not inherently pay interest to the holder; and (F) is recorded on a public distributed ledger.”</p>	<p style="text-align: center;">Office of the Comptroller of the Currency (“OCC”)</p>
Stablecoin Transparency Act (TEXT)	Rep. Hollingsworth (R-IN) & Senator Hagerty (R-TN)	<p>Issuers must publish a report disclosing the reserves held in support of the stablecoin every 30 days.</p> <p>The report must be audited by a third-party.</p>	<p>Government securities that have maturities of not longer than 12 months;</p> <p>Fully collateralized security repurchase agreements; and</p> <p>USD or any other nondigital currency.</p>	<p>“Fiat Currency-Backed Stablecoin” – “a fiat currency-backed digital asset— (A) that maintains price stability by backing the value of such digital asset to a non-digital currency that is denominated in the same currency as such digital asset is issued; and (B) is redeemable on a one-to-one basis in the denominated currency</p>	<p style="text-align: center;">OCC</p>

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				to which the digital asset is backed.”	
<p style="text-align: center;">Stablecoin Transparency and Protection Act of 2022 (TEXT)</p>	Rep. Gottheimer (D-NJ)	To be determined by OCC rulemaking within 1 year after the enactment of the act.	<p>USD;</p> <p>Securities issued by the Federal Government; and</p> <p>Other assets as the Comptroller of the Currency determines appropriate.</p>	<p>“Qualified Stablecoin”—</p> <p>“any cryptocurrency or other privately-issued digital financial instrument that— (1) is redeemable, on demand, on a one-to-one basis for United States dollars; and (2) is issued by (A) an insured depository institution; or (B) a nonbank qualified stablecoin issuer.”</p>	OCC
<p style="text-align: center;">Digital Commodity Exchange Act (TEXT)</p>	Rep. Glenn Thompson (R-PA); Rep. Ro Khanna (D-CA); Rep. Tom Emmer (R-MN); Rep. Darren Soto (D-FL)	<p>Issuers must disclose:</p> <p>redemption processes;</p> <p>information about the risks associated with the stablecoin;</p> <p>total value of the outstanding units of the stablecoin;</p> <p>the total value of funds and other property held by the operator for redemption;</p> <p>any conflicts of interest.</p>	<p>Specifics to be determined by the CFTC, but must have</p> <p>“funds or other property equal to the total value of any outstanding redeemable [stablecoins] issued by the operator.”</p>	<p>“Fixed Value Digital Commodity” –</p> <p>“a digital commodity which is redeemable for a fixed amount of fiat currency or another commodity, or the value thereof.”</p>	CFTC

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<p>Responsible Financial Innovation Act § 601 (TEXT)</p>	<p>Senator Lummis (R-WY); Senator Gillibrand (D-NY)</p>	<p>Issuers must disclose:</p> <p>summary description of assets backing the payment stablecoin;</p> <p>value of assets backing the stablecoin;</p> <p>number of outstanding payment stablecoins.</p>	<p>High quality liquid assets, which include:</p> <p>(1) US coins and currency and any other instrument defined as legal tender under 31 U.S.C. 5103;</p> <p>(2) Demand deposits at a depository institution;</p> <p>(3) Balances held at a Federal Reserve bank;</p> <p>(4) Foreign withdrawable reserves, as defined in 12 C.F.R. 249.3;</p> <p>(5) A security issued by, or unconditionally guaranteed by Treasury, with an original maturity of 1 year or less;</p> <p>(6) Reserve repurchase agreement relating to a security specified in (5) above;</p> <p>(7) Any other high-quality, liquid asset determined to be safe and sound by appropriate Federal banking agency or State bank supervisor.</p>	<p>“Payment Stablecoin” is a digital asset that is:</p> <p>(A) redeemable, on demand, on a one-to-one basis for instruments denominated in USD and defined as legal tender under 31 U.S.C. 5103, or for instruments defined as legal tender under the laws of a foreign country (excluding digital assets defined as legal tender in a foreign country)</p> <p>(B) issued by a business entity;</p> <p>(C) accompanied by a statement from the issuer that the asset is redeemable as specified in (A);</p> <p>(D) backed by one or more financial assets (excluding other digital assets), consistent with (A);</p> <p>(E) intended to be used as a medium of exchange.</p> <p>(Definition found in §101)</p>	<p>The “appropriate Federal banking agency or State bank supervisor.”</p> <p><i>See, e.g., § 601 (“Permission - A depository institution shall, as applicable, obtain permission from the appropriate Federal banking agency or State bank supervisor, with an application submitted not less than 6 months before intended issuance of the payment stablecoin, but which may be submitted as part of a charter application.”).</i></p>
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