

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Barnaby offered the following:

2
3 **Substitute Amendment for Amendment (618355) (with title**
4 **amendment)**

5 Remove lines 521-1012 and insert:

6 license to issue qualified payment stablecoins authorizes an
7 issuer to engage only in the following activities:

8 (1) Issuing payment stablecoins.

9 (2) Redeeming payment stablecoins.

10 (3) Managing related reserves, including purchasing,
11 selling, and holding reserve assets or providing custodial
12 services for reserve assets, consistent with federal law and the
13 laws of this state.

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14 (4) Undertaking other activities that directly support any
15 of the activities described in this section.

16 **Section 8. Effective October 1, 2026, section 560.504,**
17 **Florida Statutes, is created to read:**

18 560.504 Minimum prudential requirements.—

19 (1) In accordance with the GENIUS Act, Pub. L. No. 119-27,
20 a qualified payment stablecoin issuer must comply with all of
21 the following requirements:

22 (a) Maintain identifiable reserves backing the outstanding
23 payment stablecoins of the qualified payment stablecoin issuer
24 on at least a one-to-one basis, with reserves consisting of any
25 of the following:

26 1. United States coin or currency or money standing to the
27 credit of an account with a Federal Reserve Bank.

28 2. Funds held as demand deposits or insured shares at an
29 insured depository institution, subject to limitations
30 established by the Federal Deposit Insurance Corporation and the
31 National Credit Union Administration.

32 3. United States Treasury bills, notes, or bonds with a
33 remaining maturity or issued with a maturity of 93 days or less.

34 4. Money received under repurchase agreements, with the
35 qualified payment stablecoin issuer acting as a seller of
36 securities and with an overnight maturity, which are backed by
37 United States Treasury bills with a maturity of 93 days or less.

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38 5. Reverse purchase agreements, with the qualified payment
39 stablecoin issuer acting as a purchaser of securities and with
40 an overnight maturity, which are collateralized by United States
41 Treasury bills, notes, or bonds on an overnight basis, subject
42 to overcollateralization in line with standard market terms that
43 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

44 6. Securities that are issued by an investment company
45 registered under s. 8(a) of the Investment Company Act of 1940,
46 15 U.S.C. s. 80a-8(a), or other registered government money
47 market fund, and that are invested solely in underlying assets
48 described in subparagraphs 1.-5.

49 7. Any other similarly liquid Federal Government-issued
50 asset approved by the primary federal payment stablecoin
51 regulator, in consultation with the office.

52 8. Any reserve described in subparagraphs 1., 2., and 3.
53 or subparagraph 6. or subparagraph 7. in tokenized form,
54 provided that such reserves comply with all applicable laws and
55 regulations.

56 (b) Publicly disclose the issuer's redemption policy,
57 which must comply with all of the following requirements:

58 1. Establish clear and conspicuous procedures for timely
59 redemption of outstanding payment stablecoins.

60 2. Publicly, clearly, and conspicuously disclose in plain
61 language all fees associated with purchasing or redeeming the

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62 payment stablecoins, provided that such fees can be changed only
63 upon not less than 7 days' prior notice to consumers.

64 (c) Publish on the issuer's website a monthly reserve
65 composition of the issuer's reserve which must contain all of
66 the following information:

67 1. The total number of outstanding payment stablecoins
68 issued by the issuer.

69 2. The amount and composition of the reserves described in
70 paragraph (a), including the average tenor and geographic
71 location of custody of each category of reserve instruments.

72 (d) Comply with all federal prohibitions on pledging,
73 rehypothecating, or reusing reserve assets, either directly or
74 indirectly, except for any of the following purposes:

75 1. Satisfying margin obligations in connection with
76 investments in permitted reserves under subparagraph (a)4. or
77 subparagraph (a)5.

78 2. Satisfying obligations associated with the use,
79 receipt, or provision of standard custodial services.

80 3. Creating liquidity to meet reasonable expectations of
81 requests to redeem payment stablecoins, such that reserves in
82 the form of United States Treasury bills may be sold as
83 purchased securities for repurchase agreements with a maturity
84 of 93 days or less, provided that either:

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85 a. The repurchase agreements are cleared by a clearing
86 agency registered with the Securities and Exchange Commission;
87 or

88 b. The qualified payment stablecoin issuer receives prior
89 approval from the office.

90 (e) Engage a registered public accounting firm to conduct
91 a monthly examination of the previous month-end reserve report.
92 For purposes of this paragraph, the term "registered public
93 accounting firm" means a public accounting firm registered with
94 the Public Company Accounting Oversight Board.

95 (f) Submit to the office each month a certification as to
96 the accuracy of the month-end reserve report by the qualified
97 payment stablecoin issuer's chief executive officer and chief
98 financial officer. Whoever knowingly makes a false statement in
99 writing with the intent to mislead a public servant in the
100 performance of his or her official duty commits a misdemeanor of
101 the second degree, punishable as provided in s. 775.082 or s.
102 775.083.

103 (g) If the qualified payment stablecoin issuer has more
104 than \$50 billion in consolidated total outstanding issuance,
105 prepare, in accordance with generally accepted accounting
106 principles, an annual financial statement, which must include
107 disclosure of any related party transactions, as defined by such
108 generally accepted accounting principles.

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109 1. A registered public accounting firm must perform an
110 audit of the annual financial statement.

111 2. Each qualified payment stablecoin issuer required to
112 prepare an audited annual financial statement must comply with
113 all of the following requirements:

114 a. Make such audited financial statements publicly
115 available on the website of the permitted payment stablecoin
116 issuer.

117 b. Submit such audited financial statements annually to
118 the office.

119 (h) Comply with any federal regulations or rules
120 prescribed by commission relating to capital, liquidity, and
121 risk management requirements.

122 (i) Engage only custodians or safekeepers that comply with
123 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

124 (j) Comply with any other federal requirements of s. 4(a)
125 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
126 federal regulations.

127 (2) A qualified payment stablecoin issuer may not engage
128 in any of the following conduct:

129 (a) Except as may be authorized under federal law, tying
130 arrangements that condition access to stablecoin services on the
131 purchase of unrelated products or services from such qualified
132 payment stablecoin issuer or an agreement not to obtain products
133 or services from a competitor.

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134 (b) Using deceptive names, which includes, but is not
135 limited to, any of the following:

136 1. Using any combination of terms relating to the United
137 States Government, except abbreviations directly related to the
138 currency to which a payment stablecoin is pegged, such as "USD."

139 2. Marketing a payment stablecoin in such a way that a
140 reasonable person would perceive the payment stablecoin to be
141 legal tender, as described in 31 U.S.C. s. 5103, issued by the
142 United States, or guaranteed or approved by the United States
143 Government.

144 (c) Paying the holder of any payment stablecoin any form
145 of interest or yield solely in connection with holding, use, or
146 retention of such payment stablecoin if such payment is
147 prohibited under federal law.

148 **Section 9. Section 560.505, Florida Statutes, is created**
149 **to read:**

150 560.505 State certification.—

151 (1) The office shall submit an initial certification to
152 the federal Stablecoin Certification Review Committee, on a form
153 prescribed by the committee, in accordance with the timeline
154 established by the committee for accepting certifications,
155 attesting that the state regulatory regime meets the criteria
156 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
157 27, as required under that act.

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158 (2) No later than the date to be determined by the United
159 States Secretary of the Treasury each year, the office must
160 submit to the Stablecoin Certification Review Committee an
161 additional certification that confirms the accuracy of the
162 initial certification submitted.

163 (3) The office must comply with the requirements of s.
164 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the
165 state receives certification and annual recertification by the
166 Stablecoin Certification Review Committee of the state
167 regulatory regime.

168 **Section 10. Section 560.506, Florida Statutes, is created**
169 **to read:**

170 560.506 Rulemaking authority.—The commission shall adopt
171 rules to administer this part as required in s. 13 of the GENIUS
172 Act, Pub. L. No. 119-27. The commission shall also adopt rules
173 relating to capital, liquidity, and risk management which are
174 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
175 27. The commission may adopt rules establishing standards for
176 the conduct, supervision, examination, and regulation of
177 qualified payment stablecoin issuers, including requirements
178 relating to reserves, customer-asset protection, reporting, and
179 compliance, in order to meet the minimum requirements
180 established by the Stablecoin Certification Review Committee.

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181 **Section 11. Subsection (12) is added to section 655.50,**
182 **Florida Statutes, and paragraph (e) of subsection (3) of that**
183 **section is amended, to read:**

184 655.50 Florida Control of Money Laundering and Terrorist
185 Financing in Financial Institutions Act.—

186 (3) As used in this section, the term:

187 (e) "Monetary instruments" means coin or currency of the
188 United States or of any other country, payment stablecoins as
189 defined in s. 658.997(1), travelers' checks, personal checks,
190 bank checks, money orders, stored value cards, prepaid cards,
191 investment securities or negotiable instruments in bearer form
192 or otherwise in such form that title thereto passes upon
193 delivery, or similar devices.

194 (12) A qualified payment stablecoin issuer, as defined in
195 s. 658.997(1), must comply with any anti-money laundering
196 provisions in the GENIUS Act under Pub. L. No. 119-27, which
197 include, but are not limited to, provisions relating to economic
198 sanctions, prevention of money laundering, customer
199 identification, and due diligence in the Bank Secrecy Act; s. 21
200 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813; chapter
201 2 of Title I of Pub. L. No. 91-508; and subchapter II of chapter
202 53 of Title 31, United States Code; and any other applicable
203 federal anti-money laundering provisions.

204 (a) Not later than 180 days after the approval of an
205 application for a certificate of approval as a qualified payment

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206 stablecoin issuer, as defined in s. 658.997(1), and on an annual
207 basis thereafter, each qualified payment stablecoin issuer shall
208 submit to the office a certification that the issuer has
209 implemented anti-money laundering and economic sanctions
210 compliance programs that are reasonably designed to prevent the
211 qualified payment stablecoin issuer from facilitating money
212 laundering, in particular, facilitating money laundering for
213 cartels and organizations designated as foreign terrorist
214 organizations under s. 219 of the Immigration and Nationality
215 Act, 8 U.S.C. s. 1189, and the financing of terrorist
216 activities, consistent with the requirements of the act.

217 (b) The office shall make the certifications submitted to
218 the office under paragraph (a) available to the Secretary of the
219 Treasury upon request.

220 (c) The office may revoke the certificate of approval of
221 the qualified payment stablecoin issuer if the qualified payment
222 stablecoin issuer does not submit the certification required
223 under paragraph (a).

224 (d) If the office has reason to believe that any person
225 has knowingly violated paragraph (a), which may be subject to
226 federal criminal penalties set forth under 18 U.S.C. s. 1001,
227 the office may refer the matter to the United States Attorney
228 General or the Attorney General of this state.

229 **Section 12. Paragraph (h) is added to subsection (1) of**
230 **section 658.19, Florida Statutes, to read:**

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231 658.19 Application for authority to organize a bank or
232 trust company.—

233 (1) A written application for authority to organize a
234 banking corporation or a trust company shall be filed with the
235 office by the proposed directors and shall include:

236 (h) A request for a certificate of approval as a qualified
237 payment stablecoin issuer, as defined in s. 658.997(1), if
238 desired in connection with an application to organize a trust
239 company.

240 **Section 13. Section 658.997, Florida Statutes, is created**
241 **to read:**

242 658.997 Qualified payment stablecoin issuers.—

243 (1) DEFINITIONS.—As used in this section, the term:

244 (a) "Federally qualified payment stablecoin issuer" means
245 any of the following:

246 1. A nonbank entity, other than a state-qualified payment
247 stablecoin issuer, approved by the Office of the Comptroller of
248 the Currency to issue payment stablecoins.

249 2. An uninsured national bank that is chartered by the
250 Office of the Comptroller of the Currency pursuant to Title LXII
251 of the Revised Statutes and is approved to issue payment
252 stablecoins. As used in this subparagraph, the term "national
253 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
254 119-27.

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255 3. A federal branch that is approved by the Office of the
256 Comptroller of the Currency to issue payment stablecoins. As
257 used in this subparagraph, the term "federal branch" has the
258 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12
259 U.S.C. s. 1813.

260 (b) "Home state" means a state other than this state in
261 which a payment stablecoin issuer is established or has its
262 principal place of business.

263 (c) "Host state" means a state in which the payment
264 stablecoin issuer establishes a branch, solicits customers, or
265 otherwise engages in business activities, other than the home
266 state.

267 (d) "Out-of-state state-qualified payment stablecoin
268 issuer" means a payment stablecoin issuer that has been approved
269 in accordance with the requirements of the GENIUS Act, Pub. L.
270 No. 119-27, by the payment stablecoin issuer's home state to
271 issue payment stablecoin.

272 (e)1. "Payment stablecoin" means a digital asset that
273 meets all of the following requirements:

274 a. Is, or is designed to be, used as a means of payment or
275 settlement.

276 b. The issuer of which:

277 (I) Is obligated to convert, redeem, or repurchase the
278 digital asset for a fixed amount of monetary value, not

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279 including a digital asset denominated in a fixed amount of
280 monetary value.

281 (II) Represents that such issuer will maintain, or create
282 the reasonable expectation that it will maintain, a stable value
283 relative to the value of a fixed amount of monetary value.

284 2. The term does not include a digital asset that is any
285 of the following:

286 a. A national currency. As used in this sub-subparagraph,
287 the term "national currency" means each of the following:

288 (I) A Federal Reserve note as the term is used in the
289 first undesignated paragraph of s. 16 of the Federal Reserve
290 Act, 12 U.S.C. s. 411.

291 (II) Money standing to the credit of an account with a
292 Federal Reserve Bank.

293 (III) Money issued by a foreign central bank.

294 (IV) Money issued by an intergovernmental organization
295 pursuant to an agreement by two or more governments.

296 b. A deposit as defined in s. 3 of the Federal Deposit
297 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
298 using distributed ledger technology. As used in this sub-
299 subparagraph, the term "distributed ledger" means technology in
300 which data is shared across a network that creates a public
301 digital ledger of verified transactions or information among
302 network participants and cryptography is used to link the data

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303 to maintain the integrity of the public ledger and execute other
304 functions.

305 c. A security, as defined in s. 517.021; s. 2 of the
306 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities
307 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the
308 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

309 3. As used in this paragraph, the term "digital asset"
310 means any digital representation of value that is recorded on a
311 cryptographically secured digital ledger.

312 (f) "Qualified payment stablecoin issuer" means an entity
313 that:

314 1. Is legally established under the laws of a state and
315 approved to issue payment stablecoins by the office; and

316 2. Is not an uninsured national bank chartered by the
317 Office of the Comptroller of the Currency pursuant to Title LXII
318 of the Revised Statutes, a federal branch, an insured depository
319 institution, or a subsidiary of such national bank, federal
320 branch, or insured depository institution. As used in this
321 subparagraph, the terms "national bank" and "federal branch"
322 have the same meaning as in subsection (1)(a), and the term
323 "insured depository institution" has the same meaning as defined
324 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
325 and an insured credit union.

326 (2) APPROVAL REQUIREMENT.—Effective October 1, 2026, a
327 trust company may not engage in the activity of a qualified

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328 payment stablecoin issuer in this state unless the trust company
329 obtains a certificate of approval or is exempted from such
330 certificate under this section.

331 (a) To obtain a certificate of approval as a qualified
332 payment stablecoin issuer pursuant to this chapter, a trust
333 company must request such certificate in conjunction with an
334 application to organize a trust company pursuant to s. 658.19 or
335 apply for a certificate of approval as a qualified payment
336 stablecoin issuer on forms prescribed by rule of the commission
337 which meet the requirements of this section. The application
338 must require only information, documents, or materials that are
339 necessary to determine whether the applicant meets the criteria
340 provided in this section.

341 (b) With respect to any application for a certificate of
342 approval as a qualified payment stablecoin issuer pursuant to
343 this section, the office must comply with the following
344 requirements:

345 1. Upon receipt of a substantially complete application,
346 evaluate and make a determination on each application based on
347 the criteria established in this section, including all of the
348 following factors:

349 a. The ability of the applicant, based on financial
350 condition and resources, to meet the requirements in subsection

351 (6).

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352 b. Whether an individual who has been convicted of a
353 felony offense involving insider trading, embezzlement,
354 cybercrime, money laundering, financing terrorism, or financial
355 fraud is serving as an officer or director of the applicant.

356 c. The competence, experience, and integrity of the
357 officers, directors, and principal shareholders of the
358 applicant, its subsidiaries, and parent company, which include,
359 but are not limited to:

360 (I) The record of the officers, directors, and principal
361 shareholders of compliance with laws and regulations.

362 (II) The ability of the officers, directors, and principal
363 shareholders to fulfill any commitments to, and any conditions
364 imposed by, the office in connection with the application at
365 issue and any prior applications.

366 d. Whether the redemption policy of the applicant meets
367 the standards under subsection (6).

368 e. Any other factors necessary to ensure the safety and
369 soundness of the qualified payment stablecoin issuer.

370 2. Not later than 120 days after receiving a substantially
371 complete application, render a decision on the application.

372 a. An application is considered substantially complete if
373 the application contains sufficient information for the office
374 to render a decision on whether the applicant satisfies the
375 factors described in this paragraph.

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376 b. Not later than 30 days after receiving an application
377 under this section, the office must notify the applicant as to
378 whether the office considers the application to be substantially
379 complete and, if the application is not substantially complete,
380 the additional information the applicant must provide in order
381 for the application to be considered substantially complete.

382 c. An application considered substantially complete under
383 this subparagraph remains substantially complete unless there is
384 a material change in circumstances that requires the office to
385 treat the application as a new application.

386 3. If the applicant is approved as a qualified payment
387 stablecoin issuer, issue a certificate of approval to the
388 applicant. A certificate of approval remains valid unless or
389 until the office revokes such certificate pursuant to this
390 chapter.

391 4. Deny a substantially complete application received
392 pursuant to this subsection only if the office determines that
393 the activities of the applicant would be unsafe or unsound based
394 on the factors described in subparagraph 1.

395 a. The issuance of a payment stablecoin on an open,
396 public, or decentralized network is not a valid ground for
397 denial of an application for approval as a qualified payment
398 stablecoin issuer.

399 b. If the office denies a complete application submitted
400 pursuant to this subsection, not later than 30 days after the

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401 date of such denial, the office must provide the applicant with
402 written notice explaining the denial with specificity, including
403 all findings made by the regulator with respect to all
404 identified material shortcomings in the application, along with
405 actionable recommendations on how the applicant could address
406 the identified material shortcomings.

407 c. A denial entitles the applicant to an opportunity to be
408 heard pursuant to chapter 120.

409 5. Modify any current forms or rules relating to an
410 application to organize a trust company pursuant to s. 658.19 to
411 conform them to the standards and requirements of this section.
412 Any information or documents that are required for the office to
413 determine whether an applicant meets the requirements of this
414 section must be incorporated into an application to organize a
415 trust company so that an applicant may elect, but is not
416 required, to submit such information and documents to apply for
417 a certificate of approval as a qualified payment stablecoin
418 issuer as part of the organization process.

419 (c) If the office fails to render a decision on a complete
420 application within the time specified in subparagraph (b)2., the
421 application is deemed approved.

422 (d) The denial of an application under this section does
423 not prohibit the applicant from filing a subsequent application.

424 (e) The failure to comply with any provision of this
425 section or with any rule or order of the office shall be

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426 considered good cause for revocation of a certificate of
427 approval issued pursuant to subparagraph (b)3. The office shall
428 give prior written notice to the qualified payment stablecoin
429 issuer of such revocation within a time prescribed by rule.

430 (3) EXEMPTIONS.—Effective October 1, 2026:

431 (a) The requirement for a certificate of approval under
432 subsection (2) does not apply to:

433 1. A federally qualified payment stablecoin issuer.

434 2. An out-of-state state-qualified payment stablecoin
435 issuer. The out-of-state state-qualified payment stablecoin
436 issuer must provide written notice to the office within 30 days
437 after engaging in the activity of a qualified payment stablecoin
438 issuer in this state.

439 (b) The following transactions are not regulated under
440 this part:

441 1. The direct transfer of payment stablecoin between two
442 individuals acting on their own behalf and for their own lawful
443 purposes, without the involvement of an intermediary.

444 2. Any transaction involving the receipt of payment
445 stablecoin by an individual between an account owned by the
446 individual in the United States and an account owned by the
447 individual abroad, and both accounts are offered by the same
448 parent company.

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449 3. Any transaction by means of a software or hardware
450 wallet that facilitates an individual's own custody of payment
451 stablecoins.

452 (c) A payment stablecoin that meets the requirements of
453 this part is not a security and is not subject to the
454 requirements of chapter 517.

455 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,
456 2026:

457 (a) Unless a federal waiver is obtained, a qualified
458 payment stablecoin issuer with a consolidated total outstanding
459 payment stablecoin issuance that reaches the \$10 billion
460 threshold must comply with one of the following requirements:

461 1. Not later than 360 days after the payment stablecoin
462 issuance reaches such threshold, transition to the applicable
463 federal regulatory framework administered jointly by the office
464 and the appropriate federal regulator; or

465 2. Beginning on the date the payment stablecoin issuance
466 reaches such threshold, cease issuing new payment stablecoins
467 until the payment stablecoin falls below the \$10 billion
468 consolidated total outstanding issuance threshold.

469 (b) A qualified payment stablecoin issuer with a
470 consolidated total outstanding payment stablecoin issuance that
471 reaches the \$10 billion threshold must, within 7 business days,
472 provide notice to the office that the threshold has been
473 reached.

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474 (c) To the extent or for any relevant period for which a
475 waiver or transition applies, a qualified payment stablecoin
476 issuer remains subject to this part if a federal waiver of the
477 transition requirements in paragraph (a) is obtained pursuant to
478 the GENIUS Act, Pub. L. No. 119-27, and the office remains
479 solely responsible for supervising the qualified payment
480 stablecoin issuer, or if the office is jointly responsible with
481 the Office of the Comptroller of the Currency to supervise the
482 qualified payment stablecoin issuer pursuant to subparagraph
483 (a)1. The office may enter into an agreement with the relevant
484 primary federal payment stablecoin regulator for the joint
485 supervision of any qualified payment stablecoin issuer.

486 (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—

487 (a) Effective October 1, 2026, a qualified payment
488 stablecoin issuer that has been issued a certificate of approval
489 may engage only in the following activities:

490 1. Issuing payment stablecoins.

491 2. Redeeming payment stablecoins.

492 3. Managing related reserves, including purchasing,
493 selling, and holding reserve assets or providing custodial
494 services for reserve assets, consistent with federal law and the
495 laws of this state.

496 4. Undertaking other activities that directly support any
497 of the activities described in this paragraph.

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498 (b) This section may not be construed to limit the
499 authority of a depository institution, federal credit union,
500 state credit union, national bank, or trust company to engage in
501 activities permissible pursuant to applicable state and federal
502 laws, including:

503 1. Accepting or receiving deposits, or, in the case of a
504 credit union, shares, and issuing digital assets that represent
505 those deposits or shares.

506 2. Using a distributed ledger for the books and records of
507 the entity or for intrabank transfers.

508 3. Providing custodial services for payment stablecoins,
509 private keys of payment stablecoins, or reserves backing payment
510 stablecoins.

511 -----
512 -----

T I T L E A M E N D M E N T

514 Remove lines 51-116 and insert:

515 560.503, F.S.; specifying that qualified payment
516 stablecoin issuer licenses authorize issuers to engage
517 only in certain activities; creating s. 560.504, F.S.;
518 requiring qualified payment stablecoin issuers to
519 comply with certain requirements; providing criminal
520 penalties; prohibiting qualified payment stablecoin
521 issuers from engaging in certain conduct; creating s.
522 560.505, F.S.; requiring the office to submit initial

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523 certification to a specified committee on a specified
524 form in accordance with a specified timeline;
525 requiring the office to submit a specified additional
526 certification no later than a specified date;
527 requiring the office to comply with certain
528 requirements; creating s. 560.506, F.S.; requiring the
529 Financial Services Commission to adopt specified
530 rules; amending s. 655.50, F.S.; revising the
531 definition of the term "monetary instruments";
532 requiring qualified payment stablecoin issuers to
533 comply with certain provisions; requiring qualified
534 payment stablecoin issuers to submit to the office a
535 specified certification no later than a specified
536 date; requiring the office to make such certification
537 available to the Secretary of the Treasury upon
538 request; authorizing the office to revoke the license
539 of qualified payment stablecoin issuers and to refer
540 certain matters to specified entities; amending s.
541 658.19, F.S.; revising the application requirements
542 for the application for authority to organize a bank
543 or trust company; creating s. 658.997, F.S.; defining
544 terms; prohibiting a trust company from engaging in
545 the activity of a qualified payment stablecoin issuer
546 unless the trust company obtains a certificate of
547 approval or is exempted from such certificate;

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548 requiring a trust company to request a specified
549 certificate in conjunction with a specified
550 application or apply for the certificate; specifying
551 application requirements; requiring the office to
552 comply with certain requirements; requiring that the
553 application be deemed approved under certain
554 circumstances; providing that the denial of an
555 application does not prohibit an applicant from filing
556 a subsequent application; specifying that the failure
557 to comply with certain provisions is considered good
558 cause for revocation of a certificate of approval;
559 requiring the office to give a specified notice to a
560 qualified payment stablecoin issuer within a specified
561 timeframe; providing applicability; requiring out-of-
562 state state-qualified payment stablecoin issuers to
563 provide a specified written notice to the office
564 within a specified timeframe; specifying that certain
565 transactions are not regulated under certain
566 provisions; specifying that certain stablecoin is not
567 a security and not subject to certain provisions;
568 requiring certain qualified payment stablecoin issuers
569 to comply with certain requirements; requiring certain
570 qualified payment stablecoin issuers to provide a
571 specified notice to the office; specifying that
572 qualified payment stablecoin issuers are subject to

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573 | certain provisions; specifying that the office remains
574 | solely responsible for supervising qualified payment
575 | stablecoin issuers or is jointly responsible with the
576 | Office of the Comptroller of the Currency for such
577 | supervision under certain circumstances; authorizing
578 | the office to enter into an specified agreement;
579 | authorizing qualified payment stablecoin issuers to
580 | engage in certain activities; providing construction;
581 | requiring qualified

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