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LEGISLATIVE ACTION

Senate	.	House
Comm: RS	.	
02/25/2026	.	
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The Committee on Rules (Burton) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Present subsections (17) through (32), (33), (34), and (35) and (36) through (39) of section 560.103, Florida Statutes, as amended by chapter 2025-100, Laws of Florida, are redesignated as subsections (18) through (33), (35), (36), and (37), and (39) through (42), respectively, new subsections (17), (34) and (38) are added to that section, and present subsection (25) of that section is amended, to read:



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12 560.103 Definitions.—As used in this chapter, the term:

13 (17) “Federal-qualified payment stablecoin issuer” means
14 any of the following:

15 (a) A nonbank entity, other than a state-qualified payment
16 stablecoin issuer, approved by the Office of the Comptroller of
17 the Currency to issue payment stablecoins.

18 (b) An uninsured national bank that is chartered by the
19 Office of the Comptroller of the Currency pursuant to title LXII
20 of the Revised Statutes and is approved to issue payment
21 stablecoins. As used in this section, the term “national bank”
22 has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

23 (c) A federal-branch that is approved by the Office of the
24 Comptroller of the Currency to issue payment stablecoins. For
25 purposes of this section, the term “federal branch” has the same
26 meaning as in section 3 of the Federal Deposit Insurance Act, 12
27 U.S.C. s. 1813.

28 (26) ~~(25)~~ “Money services business” means any person located
29 in or doing business in this state, from this state, or into
30 this state from locations outside this state or country who acts
31 as a payment instrument seller, foreign currency exchanger,
32 check casher, ~~or~~ money transmitter, or qualified payment
33 stablecoin issuer.

34 (34) “Payment stablecoin” means a digital asset that meets
35 all of the following requirements:

36 (a)1. Is, or is designed to be, used as a means of payment
37 or settlement; and

38 2. The issuer of which:

39 a. Is obligated to convert, redeem, or repurchase the
40 digital asset for a fixed amount of monetary value, not



41 including a digital asset denominated in a fixed amount of
42 monetary value.

43 b. Represents that such issuer will maintain, or create the
44 reasonable expectation that it will maintain, a stable value
45 relative to the value of a fixed amount of monetary value.

46 (b) The term does not include a digital asset that is any
47 of the following:

48 1. A national currency. For purposes of this subparagraph,
49 the term "national currency" means each of the following:

50 a. A Federal Reserve note as the term is used in the first
51 undesignated paragraph of s. 16 of the Federal Reserve Act, 12
52 U.S.C. s. 411.

53 b. Money standing to the credit of an account with a
54 Federal Reserve Bank.

55 c. Money issued by a foreign central bank.

56 d. Money issued by an intergovernmental organization
57 pursuant to an agreement by two or more governments.

58 2. A deposit as defined in s. 3 of the Federal Deposit
59 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
60 using distributed ledger technology. For purposes of this
61 subparagraph, the term "distributed ledger" means technology in
62 which data is shared across a network that creates a public
63 digital ledger of verified transactions or information among
64 network participants and cryptography is used to link the data
65 to maintain the integrity of the public ledger and execute other
66 functions.

67 3. A security, as defined in s. 517.021, s. 2 of the
68 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities
69 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the



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70 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

71 (c) As used in this subsection, the term "digital asset"
72 means any digital representation of value that is recorded on a
73 cryptographically secured digital ledger.

74 (38) "Qualified payment stablecoin issuer" means an entity
75 that:

76 (a) Is legally established under the laws of this state or
77 has a principal place of business in this state and is approved
78 to issue payment stablecoins by the office; and

79 (b) Is not an uninsured national bank chartered by the
80 Comptroller pursuant to title LXII of the Revised Statutes, a
81 federal branch, an insured depository institution, or a
82 subsidiary of such national bank, federal branch, or insured
83 depository institution. The terms "national bank" and "federal
84 branch" have the same meaning as in subsection (17). The term
85 "insured depository institution" has the same meaning as defined
86 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
87 and an insured credit union.

88 Section 2. Effective October 1, 2026, present subsection
89 (9) of section 560.123, Florida Statutes, is redesignated as
90 subsection (10), a new subsection (9) is added to that section,
91 and subsections (2), (3), and (8) of that section are amended,
92 to read:

93 560.123 Florida Control of Money Laundering in Money
94 Services Business Act.—

95 (2) The purpose of this section is to require the
96 maintenance of certain records of transactions involving
97 currency, monetary value, payment instruments, ~~or~~ virtual
98 currency, or payment stablecoins in order to deter the use of a



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99 money services business to conceal proceeds from criminal
100 activity and to ensure the availability of such records for
101 criminal, tax, or regulatory investigations or proceedings.

102 (3) A money services business shall keep a record, as
103 prescribed by the commission, of each financial transaction
104 occurring in this state which it knows to involve currency,
105 monetary value, a payment instrument, ~~or~~ virtual currency, or a
106 payment stablecoin having a value greater than \$10,000; to
107 involve the proceeds of specified unlawful activity; or to be
108 designed to evade the reporting requirements of this section or
109 chapter 896. The money services business must maintain
110 appropriate procedures to ensure compliance with this section
111 and chapter 896.

112 (a) Multiple financial transactions shall be treated as a
113 single transaction if the money services business has knowledge
114 that they are made by or on behalf of any one person and result
115 in value in or value out totaling a value of more than \$10,000
116 during any day.

117 (b) A money services business may keep a record of any
118 financial transaction occurring in this state, regardless of the
119 value, if it suspects that the transaction involves the proceeds
120 of unlawful activity.

121 (c) The money services business must file a report with the
122 office of any records required by this subsection, at such time
123 and containing such information as required by rule. The timely
124 filing of the report required by 31 U.S.C. s. 5313 with the
125 appropriate federal agency shall be deemed compliance with the
126 reporting requirements of this subsection unless the reports are
127 not regularly and comprehensively transmitted by the federal



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128 agency to the office.

129 (d) A money services business, or control person, employee,
130 or agent thereof, that files a report in good faith pursuant to
131 this section is not liable to any person for loss or damage
132 caused in whole or in part by the making, filing, or
133 governmental use of the report, or any information contained
134 therein.

135 (8) (a) Except as provided in paragraph (b), a person who
136 willfully violates any provision of this section commits a
137 misdemeanor of the first degree, punishable as provided in s.
138 775.082 or s. 775.083.

139 (b) A person who willfully violates any provision of this
140 section, if the violation involves:

141 1. Currency, monetary value, payment instruments, ~~or~~
142 virtual currency, or payment stablecoins of a value exceeding
143 \$300 but less than \$20,000 in any 12-month period, commits a
144 felony of the third degree, punishable as provided in s.
145 775.082, s. 775.083, or s. 775.084.

146 2. Currency, monetary value, payment instruments, ~~or~~
147 virtual currency, or payment stablecoins of a value totaling or
148 exceeding \$20,000 but less than \$100,000 in any 12-month period,
149 commits a felony of the second degree, punishable as provided in
150 s. 775.082, s. 775.083, or s. 775.084.

151 3. Currency, monetary value, payment instruments, ~~or~~
152 virtual currency, or payment stablecoins of a value totaling or
153 exceeding \$100,000 in any 12-month period, commits a felony of
154 the first degree, punishable as provided in s. 775.082, s.
155 775.083, or s. 775.084.

156 (c) In addition to the penalties authorized by s. 775.082,



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157 s. 775.083, or s. 775.084, a person who has been convicted of,
158 or entered a plea of guilty or nolo contendere, regardless of
159 adjudication, to having violated paragraph (b) may be sentenced
160 to pay a fine of up to the greater of \$250,000 or twice the
161 value of the currency, monetary value, payment instruments, ~~or~~
162 virtual currency, or payment stablecoins, except that on a
163 second or subsequent conviction for or plea of guilty or nolo
164 contendere, regardless of adjudication, to a violation of
165 paragraph (b), the fine may be up to the greater of \$500,000 or
166 quintuple the value of the currency, monetary value, payment
167 instruments, ~~or~~ virtual currency, or payment stablecoins.

168 (d) A person who violates this section is also liable for a
169 civil penalty of up to the greater of the value of the currency,
170 monetary value, payment instruments, ~~or~~ virtual currency, or
171 payment stablecoins involved or \$25,000.

172 (9) A qualified payment stablecoin issuer must comply with
173 any anti-money laundering provisions in the GENIUS Act under
174 Pub. L. No. 119-27, which includes, but is not limited to,
175 provisions relating to economic sanctions, prevention of money
176 laundering, customer identification, and due diligence in the
177 Bank Secrecy Act, s. 21 of the Federal Deposit Insurance Act, 12
178 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-508, and
179 subchapter II of chapter 53 of Title 31, United States Code, and
180 any other applicable federal anti-money laundering provisions.

181 (a) Not later than 180 days after the approval of an
182 application for a license as a qualified payment stablecoin
183 issuer pursuant to this chapter, and on an annual basis
184 thereafter, each qualified payment stablecoin issuer shall
185 submit to the office a certification that the issuer has



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186 implemented anti-money laundering and economic sanctions
187 compliance programs that are reasonably designed to prevent the
188 qualified payment stablecoin issuer from facilitating money
189 laundering, in particular, facilitating money laundering for
190 cartels and organizations designated as foreign terrorist
191 organizations under s. 219 of the Immigration and Nationality
192 Act, 8 U.S.C. s. 1189, and the financing of terrorist
193 activities, consistent with the requirements of the act.

194 (b) The office shall make the certifications described in
195 paragraph (a) available to the Secretary of the Treasury upon
196 request.

197 (c) The office may revoke the license of the qualified
198 payment stablecoin issuer if such issuer does not submit the
199 certification required under paragraph (a).

200 (d) If the office has reason to believe that any person has
201 knowingly violated paragraph (a), which may be subject to
202 federal criminal penalties set forth under 18 U.S.C. s. 1001,
203 the office may refer the matter to the United States Attorney
204 General or the attorney general of this state.

205 Section 3. Effective October 1, 2026, paragraph (a) of
206 subsection (5), and subsection (6) of section 560.125, Florida
207 Statutes, are amended to read:

208 560.125 Unlicensed activity; penalties.—

209 (5) A person who violates this section, if the violation
210 involves:

211 (a) Currency, monetary value, payment instruments, ~~or~~
212 virtual currency, or payment stablecoins of a value exceeding
213 \$300 but less than \$20,000 in any 12-month period, commits a
214 felony of the third degree, punishable as provided in s.



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215 775.082, s. 775.083, or s. 775.084.

216 (6) In addition to the penalties authorized by s. 775.082,
217 s. 775.083, or s. 775.084, a person who has been convicted of,
218 or entered a plea of guilty or nolo contendere to, having
219 violated this section may be sentenced to pay a fine of up to
220 the greater of \$250,000 or twice the value of the currency,
221 monetary value, payment instruments, ~~or~~ virtual currency, or
222 payment stablecoins, except that on a second or subsequent
223 violation of this section the fine may be up to the greater of
224 \$500,000 or quintuple the value of the currency, monetary value,
225 payment instruments, or virtual currency.

226 Section 4. Part V of chapter 560, Florida Statutes,
227 consisting of ss. 560.501-560.506, Florida Statutes, is created
228 and entitled "Payment Stablecoin Issuers."

229 Section 5. Effective October 1, 2026, section 560.501,
230 Florida Statutes, is created to read:

231 560.501 License requirement; exemptions; transition to
232 federal oversight; definitions.-

233 (1) DEFINITIONS.-For purposes of this section, the term:

234 (a) "Home state" means a state other than this state in
235 which a payment stablecoin issuer is established or has its
236 principal place of business.

237 (b) "Host state" means a state in which the payment
238 stablecoin issuer establishes a branch, solicits customers, or
239 otherwise engages in business activities, other than the home
240 state.

241 (c) "Out-of-state state-qualified payment stablecoin
242 issuer" means a payment stablecoin issuer that has been approved
243 in accordance with the requirements of the GENIUS Act by the



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244 payment stablecoin issuer's home state, other than this state,
245 to issue payment stablecoin.

246 (2) LICENSE REQUIREMENT.—Effective October 1, 2026, a
247 person may not engage in the activity of a qualified payment
248 stablecoin issuer in this state unless the person is licensed or
249 exempted from licensure under this chapter. The office shall
250 give written notice to each applicant that the office has
251 granted or denied the application for a license as a qualified
252 payment stablecoin issuer.

253 (3) EXEMPTION FROM LICENSURE.—

254 (a) Subsection (2) does not apply to:

255 1. A federal-qualified payment stablecoin issuer.

256 2. An out-of-state state-qualified payment stablecoin
257 issuer of which this state is a host state. An out-of-state
258 state-qualified payment stablecoin issuer must provide written
259 notice to the office within 30 days after engaging in activity
260 that makes this state a host state of such issuer.

261 (b) The following transactions are not regulated under this
262 part:

263 1. The direct transfer of payment stablecoins between two
264 individuals acting on their own behalf and for their own lawful
265 purposes, without the involvement of an intermediary.

266 2. Any transaction involving the receipt of payment
267 stablecoins by an individual between an account owned by the
268 individual in the United States and an account owned by the
269 individual abroad which are offered by the same parent company.

270 3. Any transaction by means of a software or hardware
271 wallet that facilitates an individual's own custody of payment
272 stablecoins.



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

275 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

280 1. Not later than 360 days after the payment stablecoin
281 issuance reaches such threshold, transition to the applicable
282 federal regulatory framework administered jointly by the office
283 and the United States Office of the Comptroller of the Currency;
284 or

285 2. Beginning on the date the payment stablecoin issuance
286 reaches such threshold, cease issuing new payment stablecoins
287 until the payment stablecoin falls below the \$10 billion
288 consolidated total outstanding issuance threshold.

289 (b) A qualified payment stablecoin issuer with a
290 consolidated total outstanding payment stablecoin issuance that
291 reaches the \$10 billion threshold must, within 7 business days,
292 provide notice to the office that the threshold has been
293 reached.

294 (c) To the extent or for any relevant period for which a
295 waiver or transition applies, a qualified payment stablecoin
296 issuer remains subject to this part if a federal waiver of the
297 transition requirements in paragraph (a) is obtained pursuant to
298 the GENIUS Act, Pub. L. No. 119-27, and the office remains
299 solely responsible for supervising the qualified payment
300 stablecoin issuer, or if the office is jointly responsible with
301 the United States Office of the Comptroller of the Currency to



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302 supervise the qualified payment stablecoin issuer pursuant to
303 subparagraph (a)1. The office may enter into an agreement with
304 the relevant primary federal payment stablecoin regulator for
305 the joint supervision of any qualified payment stablecoin
306 issuer.

307 Section 6. Section 560.502, Florida Statutes, is created to
308 read:

309 560.502 Additional license application requirements; office
310 duties; application forms.-

311 (1) ADDITIONAL LICENSE APPLICATION REQUIREMENTS.-In
312 addition to the license requirements under part I of this
313 chapter, an applicant seeking a license under this part must
314 also submit to the office an application on a form prescribed by
315 rule of the commission. Such application must include all of the
316 following:

317 (a) Evidence of the ability of the applicant, based on
318 financial condition and resources, to meet the requirements in
319 s. 560.504.

320 (b) A statement as to whether an individual who has been
321 convicted of a felony offense involving insider trading,
322 embezzlement, cybercrime, money laundering, financing terrorism,
323 or financial fraud is serving as an officer or director of the
324 applicant.

325 (c) An explanation of the competence, experience, and
326 integrity of the officers, directors, and principal shareholders
327 of the applicant, its subsidiaries, and parent company which
328 includes, but is not limited to:

329 1. The record of those officers, directors, and principal
330 shareholders of compliance with laws and regulations; and



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331 2. The ability of those officers, directors, and principal
332 shareholders to fulfill any commitments to, and any conditions
333 imposed by, the office in connection with the application at
334 issue and any prior applications.

335 (d) A statement as to whether the redemption policy of the
336 applicant meets the standards under s. 560.504.

337 (e) Any other factors necessary to ensure the safety and
338 soundness of the qualified payment stablecoin issuer.

339 (2) OFFICE DUTIES.—The office must comply with the
340 following requirements:

341 (a) Upon receipt of a substantially complete application,
342 evaluate and make a determination on each application based on
343 the criteria established in this section.

344 (b) Not later than 120 days after receiving a substantially
345 complete application, the office must render a decision on the
346 application.

347 1. An application is considered substantially complete if
348 the application contains sufficient information for the office
349 to render a decision on whether the applicant satisfies the
350 factors described in paragraph (1) (a).

351 2. Not later than 30 days after receiving an application
352 under this section, the office must notify the applicant as to
353 whether the office considers the application to be substantially
354 complete and, if the application is not substantially complete,
355 the additional information the applicant must provide in order
356 for the application to be considered substantially complete.

357 3. An application considered substantially complete under
358 this subparagraph remains substantially complete unless there is
359 a material change in circumstances that requires the office to



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360 treat the application as a new application.

361 4. If the office fails to render a decision on a complete
362 application within the time specified in paragraph (2)(b), the
363 application shall be deemed approved.

364 (c) The office must deny a substantially complete
365 application received pursuant to this subsection only if the
366 office determines that the activities of the applicant would be
367 unsafe or unsound based on the factors described in paragraph
368 (1)(a).

369 1. The issuance of a payment stablecoin on an open, public,
370 or decentralized network is not a valid ground for denial of an
371 application for approval as a qualified payment stablecoin
372 issuer.

373 2. If the office denies a complete application submitted
374 pursuant to this subsection, not later than 30 days after the
375 date of such denial, the office must provide the applicant with
376 written notice explaining the denial with specificity, including
377 all findings made by the regulator with respect to all
378 identified material shortcomings in the application, along with
379 actionable recommendations on how the applicant could address
380 the identified material shortcomings.

381 3. The denial of an application under this section shall
382 not prohibit the applicant from filing a subsequent application.

383 4. A denial entitles the applicant to an opportunity to be
384 heard pursuant to chapter 120.

385 (3) APPLICATION FORMS.—The information required in the
386 application form prescribed by rule of the commission under
387 subsection (1) may be incorporated in other licensing
388 application forms required under this chapter, as appropriate,



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389 to allow a person to apply for two licenses in one application
390 form in order to streamline the application process.

391 Section 7. Effective October 1, 2026, section 560.503,
392 Florida Statutes, is created to read:

393 560.503 Limitation on payment stablecoin activities.—A
394 licensed qualified payment stablecoin issuer may engage only in
395 the following activities:

396 (1) Issue payment stablecoins.

397 (2) Redeem payment stablecoins.

398 (3) Manage related reserves, including purchasing, selling,
399 and holding reserve assets or providing custodial services for
400 reserve assets, consistent with federal law and the laws of this
401 state.

402 (4) Undertake other activities that directly support any of
403 the activities described in this section.

404 Section 8. Effective October 1, 2026, section 560.504,
405 Florida Statutes, is created to read:

406 560.504 Minimum prudential requirements.—

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

410 (a) Maintain identifiable reserves backing the outstanding
411 payment stablecoins of the qualified payment stablecoin issuer
412 on at least a one-to-one basis, with reserves consisting of any
413 of the following:

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

416 2. Funds held as demand deposits or insured shares at an
417 insured depository institution, subject to limitations



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418 established by the Federal Deposit Insurance Corporation and the
419 National Credit Union Administration.

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

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

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

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

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

440 8. Any reserve described in subparagraphs 1., 2., and 3. or
441 subparagraph 6. or subparagraph 7. in tokenized form, provided
442 that such reserves comply with all applicable laws and
443 regulations.

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

446 1. Establish clear and conspicuous procedures for timely



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447 redemption of outstanding payment stablecoins.

448 2. Publicly, clearly, and conspicuously disclose in plain
449 language all fees associated with purchasing or redeeming the
450 payment stablecoins, provided that such fees can be changed only
451 upon not less than 7 days' prior notice to consumers.

452 (c) Publish on the issuer's website a monthly reserve
453 composition of the issuer's reserve which must contain all of
454 the following information:

455 1. The total number of outstanding payment stablecoins
456 issued by the issuer.

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

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

463 1. Satisfying margin obligations in connection with
464 investments in permitted reserves under subparagraph (a)4. or
465 subparagraph (a)5.

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

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

473 a. The repurchase agreements are cleared by a clearing
474 agency registered with the Securities and Exchange Commission;
475 or



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476 b. The qualified payment stablecoin issuer receives prior
477 approval from the office.

478 (e) Engage a registered public accounting firm to conduct a
479 monthly examination of the previous month-end reserve report.
480 For purposes of this paragraph, the term "registered public
481 accounting firm" means a public accounting firm registered with
482 the Public Company Accounting Oversight Board.

483 (f) Submit to the office each month a certification as to
484 the accuracy of the month-end reserve report by the qualified
485 payment stablecoin issuer's chief executive officer and chief
486 financial officer. Whoever knowingly makes a false statement in
487 writing with the intent to mislead a public servant in the
488 performance of his or her official duty commits a misdemeanor of
489 the second degree, punishable as provided in s. 775.082 or s.
490 775.083.

491 (g) A qualified payment stablecoin issuer with more than
492 \$50 billion in consolidated total outstanding issuance shall
493 prepare, in accordance with generally accepted accounting
494 principles, an annual financial statement, which shall include
495 disclosure of any related party transactions, as defined by such
496 generally accepted accounting principles.

497 1. A registered public accounting firm must perform an
498 audit of the annual financial statements.

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

502 a. Make such audited financial statements publicly
503 available on the website of the permitted payment stablecoin
504 issuer; and



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505 b. Submit such audited financial statements annually to the
506 office.

507 (h) Comply with any federal regulations or rules prescribed
508 by commission relating to capital, liquidity, and risk
509 management requirements.

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

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

515 (2) A qualified payment stablecoin issuer is prohibited
516 from engaging in all of the following conduct:

517 (a) Except as may be authorized under federal law, tying
518 arrangements that condition access to stablecoin services on the
519 purchase of unrelated products or services from such qualified
520 payment stablecoin issuer or an agreement not to obtain products
521 or services from a competitor.

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

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

527 2. Marketing a payment stablecoin in such a way that a
528 reasonable person would perceive the payment stablecoin to be
529 legal tender, as described in 31 U.S.C. s. 5103, issued by the
530 United States, or guaranteed or approved by the United States
531 Government.

532 (c) Unless authorized by federal law, paying the holder of
533 any payment stablecoin any form of interest or yield solely in



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534 connection with holding, use, or retention of such payment
535 stablecoin.

536 Section 9. Section 560.505, Florida Statutes, is created to
537 read:

538 560.505 State certification.-

539 (1) The office shall submit an initial certification to the
540 federal Stablecoin Certification Review Committee, on a form
541 prescribed by the committee, in accordance with the timeline
542 established by the committee for accepting certifications,
543 attesting that the state regulatory regime meets the criteria
544 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
545 27, as required under that act.

546 (2) No later than the date to be determined by the United
547 States Secretary of the Treasury each year, the office must
548 submit to the Stablecoin Certification Review Committee an
549 additional certification that confirms the accuracy of the
550 initial certification submitted.

551 (3) The office must comply with the requirements of s.
552 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the
553 state receives certification and annual recertification by the
554 Stablecoin Certification Review Committee of the state
555 regulatory regime.

556 Section 10. Section 560.506, Florida Statutes, is created
557 to read:

558 560.506 Rulemaking authority.-The commission shall adopt
559 rules to administer this part as required in s. 13 of the GENIUS
560 Act, Pub. L. No. 119-27. The commission shall also adopt rules
561 relating to capital, liquidity, and risk management which are
562 consistent with section 4(a)(4) of the GENIUS Act, Pub. L. No.



563 119-27. The commission may adopt rules establishing standards
564 for the conduct, supervision, examination, and regulation of
565 qualified payment stablecoin issuers, including requirements
566 relating to reserves, customer-asset protection, reporting, and
567 compliance, in order to meet the minimum requirements
568 established by the Stablecoin Certification Review Committee.

569 Section 11. Subsection (12) is added to section 655.50,
570 Florida Statutes, and paragraph (e) of subsection (3) of that
571 section is amended, to read:

572 655.50 Florida Control of Money Laundering and Terrorist
573 Financing in Financial Institutions Act.—

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

575 (e) "Monetary instruments" means coin or currency of the
576 United States or of any other country, payment stablecoins as
577 defined in s. 658.997, travelers' checks, personal checks, bank
578 checks, money orders, stored value cards, prepaid cards,
579 investment securities or negotiable instruments in bearer form
580 or otherwise in such form that title thereto passes upon
581 delivery, or similar devices.

582 (12) A qualified payment stablecoin issuer, as defined in
583 s. 658.997, must comply with any anti-money laundering
584 provisions in the GENIUS Act under Pub. L. No. 119-27, which
585 includes, but is not limited to, provisions relating to economic
586 sanctions, prevention of money laundering, customer
587 identification, and due diligence in the Bank Secrecy Act, s. 21
588 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, chapter
589 2 of Title I of Pub. L. No. 91-508, and subchapter II of chapter
590 53 of Title 31, United States Code, and any other applicable
591 federal anti-money laundering provisions.



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592 (a) Not later than 180 days after the approval of an
593 application for certificate of approval as a qualified payment
594 stablecoin issuer pursuant to s. 658.997, and on an annual basis
595 thereafter, each qualified payment stablecoin issuer shall
596 submit to the office a certification that the issuer has
597 implemented anti-money laundering and economic sanctions
598 compliance programs that are reasonably designed to prevent the
599 qualified payment stablecoin issuer from facilitating money
600 laundering, in particular, facilitating money laundering for
601 cartels and organizations designated as foreign terrorist
602 organizations under s. 219 of the Immigration and Nationality
603 Act, 8 U.S.C. s. 1189, and the financing of terrorist
604 activities, consistent with the requirements of the act.

605 (b) The office shall make the certifications described in
606 paragraph (a) available to the Secretary of the Treasury upon
607 request.

608 (c) The office may revoke the certificate of approval of
609 the qualified payment stablecoin issuer if the qualified payment
610 stablecoin issuer does not submit the certification required
611 under paragraph (a).

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

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

619 658.19 Application for authority to organize a bank or
620 trust company.—



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

624 (h) A request for a certificate of approval as a qualified
625 payment stablecoin issuer, as defined in s. 658.997, if desired
626 in connection with an application to organize a trust company.

627 Section 13. Section 658.997, Florida Statutes, is created
628 to read:

629 658.997 Qualified payment stablecoin issuers.—

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

631 (a) "Federal-qualified payment stablecoin issuer" means any
632 of the following:

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

636 2. An uninsured national bank that is chartered by the
637 Office of the Comptroller of the Currency pursuant to title LXII
638 of the Revised Statutes and is approved to issue payment
639 stablecoins. As used in this subsection, the term "national
640 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
641 119-27.

642 3. A federal branch that is approved by the Office of the
643 Comptroller of the Currency to issue payment stablecoins. For
644 purposes of this subparagraph, the term "federal branch" has the
645 same meaning as in section 3 of the Federal Deposit Insurance
646 Act, 12 U.S.C. s. 1813.

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



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650 (c) "Host state" means a state in which the payment
651 stablecoin issuer establishes a branch, solicits customers, or
652 otherwise engages in business activities, other than the home
653 state.

654 (d) "Out-of-state state-qualified payment stablecoin
655 issuer" means a payment stablecoin issuer that has been approved
656 in accordance with the requirements of the GENIUS Act, Pub. L.
657 No. 119-27, by the payment stablecoin issuer's home state, other
658 than this state, to issue payment stablecoin.

659 (e) "Payment stablecoin" means a digital asset that meets
660 all of the following requirements:

661 1.a. Is, or is designed to be, used as a means of payment
662 or settlement; and

663 b. The issuer of which:

664 (I) Is obligated to convert, redeem, or repurchase the
665 digital asset for a fixed amount of monetary value, not
666 including a digital asset denominated in a fixed amount of
667 monetary value.

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

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

673 a. A national currency. For purposes of this subparagraph,
674 the term "national currency" means each of the following:

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

678 (II) Money standing to the credit of an account with a



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679 Federal Reserve Bank.
680 (III) Money issued by a foreign central bank.
681 (IV) Money issued by an intergovernmental organization
682 pursuant to an agreement by two or more governments.
683 b. A deposit as defined in s. 3 of the Federal Deposit
684 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
685 using distributed ledger technology. For purposes of this
686 subparagraph, the term "distributed ledger" means technology in
687 which data is shared across a network that creates a public
688 digital ledger of verified transactions or information among
689 network participants and cryptography is used to link the data
690 to maintain the integrity of the public ledger and execute other
691 functions.
692 c. A security, as defined in s. 517.021, s. 2 of the
693 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities
694 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the
695 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.
696 3. As used in this paragraph, the term "digital asset"
697 means any digital representation of value that is recorded on a
698 cryptographically secured digital ledger.
699 (f) "Qualified payment stablecoin issuer" means an entity
700 that:
701 1. Is legally established under the laws of a state and
702 approved to issue payment stablecoins by the office; and
703 2. Is not an uninsured national bank chartered by the
704 Comptroller pursuant to title LXII of the Revised Statutes, a
705 federal branch, an insured depository institution, or a
706 subsidiary of such national bank, federal branch, or insured
707 depository institution. The terms "national bank" and "federal



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708 branch” have the same meaning as in subsection (17). The term
709 “insured depository institution” has the same meaning as defined
710 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
711 and an insured credit union.

712 (2) APPROVAL REQUIREMENT.—Effective October 1, 2026, a
713 trust company may not engage in the activity of a qualified
714 payment stablecoin issuer in this state unless the trust company
715 obtains a certificate of approval or is exempted from such
716 certificate under this section.

717 (a) To obtain a certificate of approval as a qualified
718 payment stablecoin issuer pursuant to this chapter, a trust
719 company must request such certificate in conjunction with an
720 application to organize a trust company pursuant to s. 658.19 or
721 apply for a certificate of approval as a qualified payment
722 stablecoin issuer on forms prescribed by rule of the commission
723 that meet the requirements of this section. The application must
724 require only information, documents, or materials that are
725 necessary to determine whether the applicant meets the criteria
726 provided in this section.

727 (b) With respect to any application for a certificate of
728 approval as a qualified payment stablecoin issuer pursuant to
729 this section, the office must comply with the following
730 requirements:

731 1. Upon receipt of a substantially complete application,
732 evaluate and make a determination on each application based on
733 the criteria established in this section, including all of the
734 following factors:

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



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737 (6).
738 b. Whether an individual who has been convicted of a felony
739 offense involving insider trading, embezzlement, cybercrime,
740 money laundering, financing terrorism, or financial fraud is
741 serving as an officer or director of the applicant.
742 c. The competence, experience, and integrity of the
743 officers, directors, and principal shareholders of the
744 applicant, its subsidiaries, and parent company which includes,
745 but is not limited to:
746 (I) The record of those officers, directors, and principal
747 shareholders of compliance with laws and regulations; and
748 (II) The ability of those officers, directors, and
749 principal shareholders to fulfill any commitments to, and any
750 conditions imposed by, the office in connection with the
751 application at issue and any prior applications.
752 d. Whether the redemption policy of the applicant meets the
753 standards under subsection (6).
754 e. Any other factors necessary to ensure the safety and
755 soundness of the qualified payment stablecoin issuer.
756 2. Not later than 120 days after receiving a substantially
757 complete application, render a decision on the application.
758 a. An application is considered substantially complete if
759 the application contains sufficient information for the office
760 to render a decision on whether the applicant satisfies the
761 factors described in this subparagraph.
762 b. Not later than 30 days after receiving an application
763 under this section, the office must notify the applicant as to
764 whether the office considers the application to be substantially
765 complete and, if the application is not substantially complete,



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766 the additional information the applicant must provide in order
767 for the application to be considered substantially complete.

768 c. An application considered substantially complete under
769 this subparagraph remains substantially complete unless there is
770 a material change in circumstances that requires the office to
771 treat the application as a new application.

772 3. If the applicant is approved as a qualified payment
773 stablecoin issuer, issue a certificate of approval to the
774 applicant. A certificate of approval remains valid unless or
775 until the office revokes such certificate pursuant to the
776 provisions of this chapter.

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

781 a. The issuance of a payment stablecoin on an open, public,
782 or decentralized network is not a valid ground for denial of an
783 application for approval as a qualified payment stablecoin
784 issuer.

785 b. If the office denies a complete application submitted
786 pursuant to this subsection, not later than 30 days after the
787 date of such denial, the office must provide the applicant with
788 written notice explaining the denial with specificity, including
789 all findings made by the regulator with respect to all
790 identified material shortcomings in the application, along with
791 actionable recommendations on how the applicant could address
792 the identified material shortcomings.

793 c. A denial entitles the applicant to an opportunity to be
794 heard pursuant to chapter 120.



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795 5. Modify any current forms or rules relating to an
796 application to organize a trust company pursuant to s. 658.19 to
797 conform them to the standards and requirements of this section.
798 Any information or documents that are required for the office to
799 determine whether an applicant meets the requirements of this
800 section must be incorporated into an application to organize a
801 trust company so that an applicant may elect, but is not
802 required, to submit such information and documents to apply for
803 a certificate of approval as a qualified payment stablecoin
804 issuer as part of the organization process.

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

808 (d) The denial of an application under this section may not
809 prohibit the applicant from filing a subsequent application.

810 (e) The failure to comply with any provision of this
811 section or with any rule or order of the office shall be
812 considered good cause for revocation of a certificate of
813 approval issued pursuant to subparagraph (b)3. The office shall
814 give prior written notice to the qualified payment stablecoin
815 issuer of such withdrawal within a time prescribed by rule.

816 (3) EXEMPTIONS.—Effective October 1, 2026, subsection (2)
817 does not apply to:

818 (a) A federal-qualified payment stablecoin issuer.

819 (b) An out-of-state state-qualified payment stablecoin
820 issuer. The out-of-state state-qualified payment stablecoin
821 issuer must provide written notice to the office within 30 days
822 after engaging in the activity of a qualified payment stablecoin
823 issuer in this state.



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824 (c) The following transactions are not regulated under this
825 part:

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

829 2. Any transaction involving the receipt of payment
830 stablecoin by an individual between an account owned by the
831 individual in the United States and an account owned by the
832 individual abroad which are offered by the same parent company.

833 3. Any transaction by means of a software or hardware
834 wallet that facilitates an individual's own custody of payment
835 stablecoins.

836 (d) A payment stablecoin that meets the requirements of
837 this part is not a security and is not subject to the
838 requirements of chapter 517.

839 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,
840 2026:

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

845 1. Not later than 360 days after the payment stablecoin
846 issuance reaches such threshold, transition to the applicable
847 federal regulatory framework administered jointly by the office
848 and the appropriate federal regulator; or

849 2. Beginning on the date the payment stablecoin issuance
850 reaches such threshold, cease issuing new payment stablecoins
851 until the payment stablecoin falls below the \$10 billion
852 consolidated total outstanding issuance threshold.



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853 (b) A qualified payment stablecoin issuer with a
854 consolidated total outstanding payment stablecoin issuance that
855 reaches the \$10 billion threshold must, within 7 business days,
856 provide notice to the office that the threshold has been
857 reached.

858 (c) To the extent or for any relevant period for which a
859 waiver or transition applies, a qualified payment stablecoin
860 issuer remains subject to this part if a federal waiver of the
861 transition requirements in paragraph (a) is obtained pursuant to
862 the GENIUS Act, Pub. L. No. 119-27, and the office remains
863 solely responsible for supervising the qualified payment
864 stablecoin issuer, or if the office is jointly responsible with
865 the United States Office of the Comptroller of the Currency to
866 supervise the qualified payment stablecoin issuer pursuant to
867 subparagraph (a)1. The office may enter into an agreement with
868 the relevant primary federal payment stablecoin regulator for
869 the joint supervision of any qualified payment stablecoin
870 issuer.

871 (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Effective
872 October 1, 2026, a qualified payment stablecoin issuer that has
873 been issued a certificate of approval may engage only in the
874 following activities:

875 (a) Issue payment stablecoins.

876 (b) Redeem payment stablecoins.

877 (c) Manage related reserves, including purchasing, selling,
878 and holding reserve assets or providing custodial services for
879 reserve assets, consistent with federal law and the laws of this
880 state.

881 (d) Undertake other activities that directly support any of



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882 the activities described in this section.
883 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,
884 2026:
885 (a) In accordance with the GENIUS Act, Pub. L. No. 119-27,
886 a qualified payment stablecoin issuer shall comply with all of
887 the following requirements:
888 1. Maintain identifiable reserves backing the outstanding
889 payment stablecoins of the qualified payment stablecoin issuer
890 on at least a one-to-one basis, with reserves consisting of any
891 of the following:
892 a. United States coin or currency or money standing to the
893 credit of an account with a Federal Reserve Bank.
894 b. Funds held as demand deposits or insured shares at an
895 insured depository institution, subject to limitations
896 established by the Federal Deposit Insurance Corporation and the
897 National Credit Union Administration.
898 c. United States Treasury bills, notes, or bonds with a
899 remaining maturity or issued with a maturity of 93 days or less.
900 d. Money received under repurchase agreements, with the
901 qualified payment stablecoin issuer acting as a seller of
902 securities and with an overnight maturity, that are backed by
903 United States Treasury bills with a maturity of 93 days or less.
904 e. Reverse purchase agreements, with the qualified payment
905 stablecoin issuer acting as a purchaser of securities and with
906 an overnight maturity, that are collateralized by United States
907 Treasury bills, notes, or bonds on an overnight basis, subject
908 to overcollateralization in line with standard market terms that
909 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.
910 f. Securities issued by an investment company registered



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911 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
912 s. 80a-8(a), or other registered government money market fund,
913 and that are invested solely in underlying assets described in
914 subparagraphs a.-e.

915 g. Any other similarly liquid Federal Government-issued
916 asset approved by the primary federal payment stablecoin
917 regulator, in consultation with the office.

918 h. Any reserve described in subparagraphs 1., 2., and 3. or
919 sub-subparagraphs f. and g in tokenized form, provided that such
920 reserves comply with all applicable laws and regulations.

921 2. Publicly disclose the issuer's redemption policy, which
922 must comply with all of the following requirements:

923 a. Establish clear and conspicuous procedures for timely
924 redemption of outstanding payment stablecoins.

925 b. Publicly, clearly, and conspicuously disclose in plain
926 language all fees associated with purchasing or redeeming the
927 payment stablecoins, provided that such fees can be changed only
928 upon not less than 7 days' prior notice to consumers.

929 3. Publish on the issuer's website a monthly reserve
930 composition of the issuer's reserve which must contain all of
931 the following information:

932 a. The total number of outstanding payment stablecoins
933 issued by the issuer.

934 b. The amount and composition of the reserves described in
935 subparagraph 1., including the average tenor and geographic
936 location of custody of each category of reserve instruments.

937 4. Comply with all federal prohibitions on the pledging,
938 rehypothecating, or reusing reserve assets, either directly or
939 indirectly, except for any of the following purposes:



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940 a. Satisfying margin obligations in connection with
941 investments in permitted reserves under sub-subparagraph 1.d. or
942 sub-subparagraph (a)1.e.

943 b. Satisfying obligations associated with the use, receipt,
944 or provision of standard custodial services.

945 c. Creating liquidity to meet reasonable expectations of
946 requests to redeem payment stablecoins, such that reserves in
947 the form of United States Treasury bills may be sold as
948 purchased securities for repurchase agreements with a maturity
949 of 93 days or less, provided that either:

950 (I) The repurchase agreements are cleared by a clearing
951 agency registered with the Securities and Exchange Commission;
952 or

953 (II) The qualified payment stablecoin issuer receives prior
954 approval from the office.

955 5. Engage a registered public accounting firm to conduct a
956 monthly examination of the previous month-end reserve report.
957 For purposes of this subparagraph, the term "registered public
958 accounting firm" means a public accounting firm registered with
959 the Public Company Accounting Oversight Board.

960 6. Submit to the office each month a certification as to
961 the accuracy of the month-end reserve report by the qualified
962 payment stablecoin issuer's chief executive officer and chief
963 financial officer. Whoever knowingly makes a false statement in
964 writing with the intent to mislead a public servant in the
965 performance of his or her official duty commits a misdemeanor of
966 the second degree, punishable as provided in s. 775.082 or s.
967 775.083.

968 7. A qualified payment stablecoin issuer with more than \$50



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969 billion in consolidated total outstanding issuance shall
970 prepare, in accordance with generally accepted accounting
971 principles, an annual financial statement, which shall include
972 disclosure of any related party transactions, as defined by such
973 generally accepted accounting principles.

974 a. A registered public accounting firm must perform an
975 audit of the annual financial statements.

976 b. Each qualified payment stablecoin issuer required to
977 prepare an audited annual financial statement must comply with
978 all of the following requirements:

979 (I) Make such audited financial statements publicly
980 available on the website of the permitted payment stablecoin
981 issuer; and

982 (II) Submit such audited financial statements annually to
983 the office.

984 8. Comply with any federal regulations or rules prescribed
985 by the commission relating to capital, liquidity, and risk
986 management requirements.

987 9. Engage only custodians or safekeepers that comply with
988 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

989 10. Comply with any other federal requirements of s. 4(a)
990 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
991 federal regulations.

992 (b) A qualified payment stablecoin issuer is prohibited
993 from engaging in all of the following conduct:

994 1. Except as may be authorized under federal law, tying
995 arrangements that condition access to stablecoin services on the
996 purchase of unrelated products or services from such qualified
997 payment stablecoin issuer or an agreement not to obtain products



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998 or services from a competitor.

999 2. Using deceptive names, which includes, but is not
1000 limited to, any of the following:

1001 a. Using any combination of terms relating to the United
1002 States Government, except abbreviations directly related to the
1003 currency to which a payment stablecoin is pegged, such as "USD."

1004 b. Marketing a payment stablecoin in such a way that a
1005 reasonable person would perceive the payment stablecoin to be
1006 legal tender, as described in 31 U.S.C. s. 5103, issued by the
1007 United States, or guaranteed or approved by the United States
1008 Government.

1009 3. Unless authorized by federal law, paying the holder of
1010 any payment stablecoin any form of interest or yield solely in
1011 connection with holding, use, or retention of such payment
1012 stablecoin.

1013 (7) CERTIFICATION.—The office's initial certification and
1014 annual recertification submission to the federal Stablecoin
1015 Certification Review Committee pursuant to s. 560.505 must
1016 include any relevant information related to the provisions of
1017 this chapter in the office's request for certification or
1018 recertification of the state regulatory regime of payment
1019 stablecoins.

1020 (8) RULEMAKING.—The commission may adopt rules to
1021 administer this section as required in s. 13 of the GENIUS Act,
1022 Pub. L. No. 119-27. The commission must also adopt rules
1023 relating to capital, liquidity, and risk management which are
1024 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
1025 27. The commission may adopt rules establishing standards for
1026 the conduct, supervision, examination, and regulation of



1027 qualified payment stablecoin issuers, including requirements
1028 relating to reserves, customer-asset protection, reporting, and
1029 compliance in order to meet the minimum requirements established
1030 by the Stablecoin Certification Review Committee.

1031 Section 14. Except as otherwise expressly provided in this
1032 act, this act shall take effect upon becoming a law.

1033
1034 ===== T I T L E A M E N D M E N T =====

1035 And the title is amended as follows:

1036 Delete everything before the enacting clause
1037 and insert:

1038 A bill to be entitled
1039 An act relating to payment stablecoin; amending s.
1040 560.103, F.S.; revising the definition of the term
1041 "money services business"; defining terms; amending s.
1042 560.123, F.S.; revising the Florida Control of Money
1043 Laundering in Money Services Business Act to include
1044 payment stablecoins; requiring certain payment
1045 stablecoin issuers to comply with certain regulations;
1046 requiring qualified payment stablecoin issuers to
1047 submit a specified certification to the Office of
1048 Financial Regulation annually; requiring the office to
1049 make such certifications available to the Secretary of
1050 the Treasury upon request; authorizing the office to
1051 revoke the license of qualified payment stablecoin
1052 issuers under certain circumstances; providing
1053 criminal penalties; amending s. 560.125, F.S.;
1054 revising the circumstances relating to violations of
1055 certain provisions; revising penalties; creating part



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1056 V of ch. 560, F.S., entitled "Payment Stablecoin
1057 Issuers"; creating s. 560.501, F.S.; defining terms;
1058 prohibiting persons from engaging in the activity of a
1059 qualified payment stablecoin issuer without being
1060 licensed or exempted from licensure; requiring the
1061 office to give a specified written notice under
1062 certain circumstances; providing applicability;
1063 requiring out-of-state state-qualified payment
1064 stablecoin issuers to provide a specified written
1065 notice to the office within a specified timeframe;
1066 specifying that certain transactions are not regulated
1067 under certain provisions; specifying that certain
1068 stablecoin is not a security and not subject to
1069 certain provisions; requiring certain qualified
1070 payment stablecoin issuers to comply with certain
1071 requirements under certain circumstances; requiring
1072 certain qualified payment stablecoin issuers to
1073 provide a specified notice to the office; specifying
1074 that qualified payment stablecoin issuers are subject
1075 to certain provisions under certain circumstances;
1076 specifying that the office remains solely responsible
1077 for supervising qualified payment stablecoin issuers
1078 or is jointly responsible with the United States
1079 Office of the Comptroller of the Currency for such
1080 supervision under certain circumstances; authorizing
1081 the office to enter into an specified agreement;
1082 creating s. 560.502, F.S.; requiring applicants
1083 seeking to be a qualified payment stablecoin issuer to
1084 submit a specified application to the office;



1085 specifying requirements of such application; requiring
1086 the office to comply with certain requirements;
1087 authorizing certain information to be incorporated
1088 into other licensing application forms; creating s.
1089 560.503, F.S.; specifying that licensed qualified
1090 payment stablecoin issuers may only engage in certain
1091 activities; creating s. 560.504, F.S.; requiring
1092 qualified payment stablecoin issuers to comply with
1093 certain requirements; providing criminal penalties;
1094 prohibiting qualified payment stablecoin issuers from
1095 engaging in certain conduct; creating s. 560.505,
1096 F.S.; requiring the office to submit initial
1097 certification to a specified committee on a specified
1098 form in accordance with a specified timeline;
1099 requiring the office to submit a specified additional
1100 certification no later than a specified date;
1101 requiring the office to comply with certain
1102 requirements; creating s. 560.506, F.S.; requiring the
1103 Financial Services Commission to adopt specified
1104 rules; amending s. 655.50, F.S.; revising the
1105 definition of the term "monetary instruments";
1106 requiring qualified payment stablecoin issuers to
1107 comply with certain provisions; requiring qualified
1108 payment stablecoin issuers to submit to the office a
1109 specified certification no later than a specified
1110 date; requiring the office to make such certification
1111 available to the Secretary of the Treasury upon
1112 request; authorizing the office to revoke the license
1113 of qualified payment stablecoin issuers under certain



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1114 circumstances; providing criminal penalties; amending
1115 s. 658.19, F.S.; revising the application requirements
1116 for the application for authority to organize a bank
1117 or trust company; creating s. 658.997, F.S.; defining
1118 terms; prohibiting a trust company from engaging in
1119 the activity of a qualified payment stablecoin issuer
1120 unless the trust company obtains a certificate of
1121 approval or is exempted from such certificate;
1122 requiring a trust company to request a specified
1123 certificate in conjunction with a specified
1124 application to obtain such certificate or apply for
1125 the certificate; specifying application requirements;
1126 requiring the office to comply with certain
1127 requirements; requiring that the application be deemed
1128 approved under certain circumstances; providing that
1129 the denial of an application does not prohibit an
1130 applicant from filing a subsequent application;
1131 specifying that the failure to comply with certain
1132 provisions is considered good cause for revocation of
1133 a certificate of approval; requiring the office to
1134 give a specified notice to a qualified payment
1135 stablecoin issuer within a specified timeframe;
1136 providing applicability; requiring out-of-state state-
1137 qualified payment stablecoin issuers to provide a
1138 specified written notice to the office within a
1139 specified timeframe; specifying that certain
1140 transactions are not regulated under certain
1141 provisions; specifying that certain stablecoin is not
1142 a security and not subject to certain provisions;



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1143 requiring certain qualified payment stablecoin issuers
1144 to comply with certain requirements under certain
1145 circumstances; requiring certain qualified payment
1146 stablecoin issuers to provide a specified notice to
1147 the office; specifying that qualified payment
1148 stablecoin issuers are subject to certain provisions
1149 under certain circumstances; specifying that the
1150 office remains solely responsible for supervising
1151 qualified payment stablecoin issuers or is jointly
1152 responsible with the United States Office of the
1153 Comptroller of the Currency for such supervision under
1154 certain circumstances; authorizing the office to enter
1155 into an specified agreement; authorizing qualified
1156 payment stablecoin issuers to engage in certain
1157 activities; requiring qualified payment stablecoin
1158 issuers to comply with certain requirements;
1159 prohibiting qualified payment stablecoin issuers from
1160 engaging in certain conduct; requiring that the
1161 office's initial and annual recertification include
1162 certain information; providing for certain rule
1163 adoption by the commission; providing effective dates.