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LEGISLATIVE ACTION

Senate

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House

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The Committee on Banking and Insurance (Burton) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Present subsections (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 (34), (35), and (36) and (38) through (41),  
respectively, new subsections (33) and (37) are added to that  
section, and subsection (25) of that section is amended, to



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read:

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

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

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

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

2. The issuer of which:

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

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

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

1. A national currency. For purposes of this subparagraph, the term “national currency” means each of the following:

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

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



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c. Money issued by a foreign central bank.

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

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

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

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

(37) "Qualified payment stablecoin issuer" means an entity legally established under the laws of a state and approved by the office to issue payment stablecoins.

Section 2. Paragraph (w) of subsection (1) of section 560.114, Florida Statutes, is amended to read:

560.114 Disciplinary actions; penalties.—

(1) The following actions by a money services business, authorized vendor, or affiliated party constitute grounds for the issuance of a cease and desist order; the issuance of a removal order; the denial, suspension, or revocation of a



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license; or taking any other action within the authority of the office pursuant to this chapter:

(w) Engaging or advertising engagement in the business of a money services business or deferred presentment provider without a license or registration, unless exempted from licensure or registration.

Section 3. Present subsection (9) of section 560.123, Florida Statutes, is redesignated as subsection (10), a new subsection (9) is added to that section, and subsections (2), (3), and (8) of that section are amended, to read:

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

(2) The purpose of this section is to require the maintenance of certain records of transactions involving currency, monetary value, payment instruments, ~~or~~ virtual currency, or payment stablecoins in order to deter the use of a money services business to conceal proceeds from criminal activity and to ensure the availability of such records for criminal, tax, or regulatory investigations or proceedings.

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



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

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

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

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

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

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



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

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

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

(c) In addition to the penalties authorized by s. 775.082,  
s. 775.083, or s. 775.084, a person who has been convicted of,  
or entered a plea of guilty or nolo contendere, regardless of  
adjudication, to having violated paragraph (b) may be sentenced  
to pay a fine of up to the greater of \$250,000 or twice the  
value of the currency, monetary value, payment instruments, ~~or~~  
virtual currency, or payment stablecoins, except that on a  
second or subsequent conviction for or plea of guilty or nolo  
contendere, regardless of adjudication, to a violation of  
paragraph (b), the fine may be up to the greater of \$500,000 or  
quintuple the value of the currency, monetary value, payment  
instruments, ~~or~~ virtual currency, or payment stablecoins.

(d) A person who violates this section is also liable for a  
civil penalty of up to the greater of the value of the currency,



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monetary value, payment instruments, ~~or~~ virtual currency, or  
payment stablecoins involved or \$25,000.

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

Section 4. Subsection (1), paragraph (a) of subsection (5),  
and subsection (6) of section 560.125, Florida Statutes, are  
amended to read:

560.125 Unlicensed activity; penalties.—

(1) A person may not engage in the business of a money  
services business or deferred presentment provider in this state  
unless the person is licensed, registered, or exempted from  
licensure or registration under this chapter. A deferred  
presentment transaction conducted by a person not authorized to  
conduct such transaction under this chapter is void, and the  
unauthorized person has no right to collect, receive, or retain  
any principal, interest, or charges relating to such  
transaction.

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

(a) Currency, monetary value, payment instruments, ~~or~~  
virtual currency, or payment stablecoins of a value exceeding  
\$300 but less than \$20,000 in any 12-month period, commits a



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felony of the third degree, punishable as provided in s.  
775.082, s. 775.083, or s. 775.084.

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

Section 5. Part V of chapter 560, Florida Statutes,  
consisting of ss. 560.501-560.506, Florida Statutes, is created  
and entitled "Payment Stablecoin Issuers."

Section 6. Section 560.501, Florida Statutes, is created to  
read:

560.501 Registration required; exemptions; transition to  
federal oversight.—

(1) REGISTRATION REQUIREMENT.—Unless exempted, a person may  
not engage in the activity of a qualified payment stablecoin  
issuer as authorized in s. 560.503 in this state without first  
registering, or renewing registration, with the office in  
accordance with s. 560.502 and receiving notification from the  
office that such person is approved as a qualified payment  
stablecoin issuer. The office shall give written notice to such  
person that the agency has approved or denied the application  
for registration.

(2) EXEMPTIONS.—





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(a) A payment instrument seller, foreign currency exchanger, check casher, or money transmitter that is licensed as a money services business pursuant to s. 560.141 and issues payment stablecoins with a consolidated total outstanding issuance of \$10 billion or less is exempt from registration as a qualified payment stablecoin issuer but is subject to ss. 560.503 and 560.504.

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

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

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

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

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

(3) TRANSITION TO FEDERAL OVERSIGHT.—

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

1. Not later than 360 days after the payment stablecoin issuance reaches such threshold, transition to the applicable federal regulatory framework administered jointly by the office



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and the United States Office of the Comptroller of the Currency;  
or

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

(b) A qualified payment stablecoin issuer remains subject to this part if a federal waiver of the transition requirements in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L. No. 119-27, and the office remains solely responsible for supervising the qualified payment stablecoin issuer, or if the office is jointly responsible with the United States Office of the Comptroller of the Currency to supervise the qualified payment stablecoin issuer pursuant to subparagraph (a)1. The office may enter into an agreement with the relevant primary federal payment stablecoin regulator for the joint supervision of any qualified payment stablecoin issuer.

Section 7. Section 560.502, Florida Statutes, is created to read:

560.502 Registration applications.—

(1) To apply to be a qualified payment stablecoin issuer under this part, the applicant must submit a completed registration application on forms prescribed by rule of the commission. The application must include the following information:

(a) The legal name of the applicant, including any fictitious or trade names used by the applicant in the conduct of its business, and the physical and mailing addresses of the applicant.



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(b) The date of the applicant's formation and the state in which the applicant was formed, if applicable.

(c) The name, social security number, alien identification number or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each control person as defined in s. 560.103.

(d) A description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant, and a disclosure of whether any parent or subsidiary is publicly traded.

(e) The name and mailing address of the registered agent in this state for service of process.

(f) An attestation that the applicant has developed clearly documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity, including the manner in which such blockchain analytics activity will integrate into its compliance controls, and that the applicant will maintain and comply with such blockchain analytics policies, processes, and procedures.

(g) Any other information as required by this chapter or commission rule.

(2) Any information needed to resolve deficiencies found in the application must be provided within a time period prescribed by rule.

(3) A registrant shall report, on a form prescribed by rule of the commission, any change in the information contained in an initial application form or an amendment thereto within 30 days after the change is effective.



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301       (4) A registrant must renew its registration annually on or  
302 before December 31 of the year preceding the expiration date of  
303 the registration. To renew such registration, the registrant  
304 must submit a renewal application that provides the information  
305 required in subsection (1) if there are changes in the  
306 application information, or an affidavit signed by the  
307 registrant that the information remains the same as the prior  
308 year's information.

309       (5) Any renewal registration made pursuant to this section  
310 becomes effective upon the date the office approves the  
311 application for registration. The office shall approve the  
312 renewal registration within a timeframe prescribed by rule.

313       (6) Failure to submit an application to renew a qualified  
314 payment stablecoin issuer's registration within 60 days after  
315 the registration becomes inactive will result in the  
316 registration becoming expired. If the registration is expired, a  
317 new application to register the qualified payment stablecoin  
318 issuer pursuant to subsection (1) must be submitted to the  
319 office, and a certification of registration must be issued by  
320 the office before the qualified payment stablecoin issuer may  
321 conduct business in this state.

322       (7) If a control person of a registrant or prospective  
323 registrant has engaged in any unlawful business practice, or has  
324 been convicted or found guilty of, or pled guilty or nolo  
325 contendere to, regardless of adjudication, a crime involving  
326 dishonest dealing, fraud, acts of moral turpitude, or other acts  
327 that reflect an inability to engage lawfully in the business of  
328 a registered qualified payment stablecoin issuer, the office may  
329 deny the prospective registrant's initial registration



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application or the registrant's renewal application.

(8) The office shall deny the application of a qualified payment stablecoin issuer that submits a renewal application that fails to comply with subsection (1).

(9) Any false statement made by a qualified payment stablecoin issuer in an application for registration under this section renders the registration void. A void registration may not be construed as creating a defense to any prosecution for violation of this chapter.

Section 8. Section 560.503, Florida Statutes, is created to read:

560.503 Limitation on payment stablecoin activities.—Unless licensed under this chapter or chapter 655 to conduct other financial business activities, a qualified payment stablecoin issuer may engage only in the following activities:

(1) Issue payment stablecoins.

(2) Redeem payment stablecoins.

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

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

Section 9. Section 560.504, Florida Statutes, is created to read:

560.504 Minimum prudential requirements—

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



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

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

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

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

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

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

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

7. Any other similarly liquid Federal Government-issued asset approved by the primary federal payment stablecoin



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regulator, in consultation with the office.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

(f) Submit to the office each month a certification as to the accuracy of the month-end reserve report by the qualified payment stablecoin issuer's chief executive officer and chief financial officer.

(g) Comply with any federal regulations or state rules prescribed by commission rule relating to capital, liquidity, and risk management requirements.

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

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

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





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

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

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

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

(c) Unless authorized by federal law, paying the holder of any payment stablecoin any form of interest or yield solely in connection with holding, use, or retention of such payment stablecoin.

Section 10. Section 560.505, Florida Statutes, is created to read:

560.505 State certification.—

(1) No later than 20 days after the federal Stablecoin Certification Review Committee begins accepting certifications or no later than 20 days after the effective date of this act, whichever is later, the office must submit an initial certification to such committee on a form prescribed by the committee attesting that the state regulatory regime meets the criteria for substantial similarity established pursuant to the



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GENIUS Act.

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

(3) The office must comply with the requirements of s. 4(c) (4) of the GENIUS Act to ensure the state receives certification and annual recertification by the Stablecoin Certification Review Committee of the state regulatory regime.

Section 11. Section 560.506, Florida Statutes, is created to read:

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

Section 12. Section 658.997, Florida Statutes, is created to read:

658.997 Qualified payment stablecoin issuers.—

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

(a) "Payment stablecoin" has the same meaning as in s. 560.103.



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(b) "Qualified payment stablecoin issuer" has the same meaning as in s. 560.103. The term does not include an insured depository institution, an uninsured national bank, a federal branch of a foreign bank, or a subsidiary of such entities. For purposes of this paragraph, the terms:

1. "Federal branch" means a branch of a foreign bank established and operating under 12 U.S.C. s. 3102.

2. "Insured depository institution" means any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation and insured credit union means any credit union the member accounts of which are insured by the National Credit Union Administration Board.

3. "Subsidiary" means any company that is owned or controlled directly or indirectly by another company and includes any service corporation owned in whole or in part by an insured depository institution or any subsidiary of such a service corporation.

(2) EXEMPTIONS.—

(a) A trust company that is organized pursuant to this section and issues payment stablecoins with a consolidated total outstanding issuance of \$10 billion or less is exempt from registration as a qualified payment stablecoin issuer but is subject to the provisions of this section.

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

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

1. The direct transfer of payment stablecoin between two



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individuals acting on their own behalf and for their own lawful purposes, without the involvement of an intermediary.

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

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

(3) TRANSITION TO FEDERAL OVERSIGHT.—

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

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

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

(b) A qualified payment stablecoin issuer remains subject to this part if a federal waiver of the transition requirements in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L. No. 119-27, and the office remains solely responsible for supervising the qualified payment stablecoin issuer, or if the office is jointly responsible with the United States Office of



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

(4) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Unless licensed under chapter 560 or chapter 655 to conduct other financial business activities, a qualified payment stablecoin issuer may engage only in the following activities:

(a) Issue payment stablecoins.

(b) Redeem payment stablecoins.

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

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

(5) MINIMUM PRUDENTIAL REQUIREMENTS.—

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

1. Maintain identifiable reserves backing the outstanding payment stablecoins of the qualified payment stablecoin issuer on at least a one-to-one basis, with reserves consisting of any of the following:

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

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



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

c. Treasury bills, notes, or bonds with a remaining  
maturity or issued with a maturity of 93 days or less.

d. Money received under repurchase agreements, with the  
qualified payment stablecoin issuer acting as a seller of  
securities and with an overnight maturity, that are backed by  
Treasury bills with a maturity of 93 days or less.

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

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

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

h. Any reserve described in subparagraphs 1.-3. or  
subparagraph 6. or subparagraph 7. in tokenized form, provided  
that such reserves comply with all applicable laws and  
regulations.

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

a. Establish clear and conspicuous procedures for timely



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redemption of outstanding payment stablecoins.

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

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

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

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

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

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

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

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

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



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

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

6. Submit to the office each month a certification as to the accuracy of the month-end reserve report by the qualified payment stablecoin issuer's chief executive officer and chief financial officer.

7. Comply with any federal regulations or state rules prescribed by commission rule relating to capital, liquidity, and risk management requirements.

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

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

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

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

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

a. Using any combination of terms relating to the United





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States Government, except abbreviations directly related to the  
currency to which a payment stablecoin is pegged, such as "USD."

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

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

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

(7) RULEMAKING.—The commission may adopt rules to  
administer this section as required in s. 13 of the GENIUS Act,  
Pub. L. No. 119-27. The commission must also adopt rules  
relating to capital, liquidity, and risk management which are  
consistent with section 4.(a)(4) of the GENIUS Act, Pub. L. No.  
119-27. The commission may adopt rules establishing standards  
for the conduct, supervision, examination, and regulation of  
qualified payment stablecoin issuers, including requirements  
relating to reserves, customer-asset protection, reporting, and  
compliance in order to meet the minimum requirements established  
by the Stablecoin Certification Review Committee.



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Section 12. This act shall take effect upon becoming a law.

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

And the title is amended as follows:

Delete everything before the enacting clause  
and insert:

A bill to be entitled  
An act relating to payment stablecoin; amending s.  
560.103, F.S.; revising the definition of the term  
"money services business"; defining terms; amending s.  
560.114, F.S.; revising the actions by a money  
services business which constitute grounds for  
disciplinary actions; amending s. 560.123, F.S.;  
revising the Florida Control of Money Laundering in  
Money Services Business Act to include payment  
stablecoins; requiring certain payment stablecoin  
issuers to comply with certain regulations; amending  
s. 560.125, F.S.; revising the prohibition regarding  
the business of money services businesses or deferred  
presentment providers; revising the circumstances  
relating to violations of certain provisions; creating  
part V of ch. 560, F.S., entitled "Payment Stablecoin  
Issuers"; creating s. 560.501, F.S.; prohibiting  
persons from engaging in the activity of a qualified  
payment stablecoin issuer without registering and  
receiving a specified notification; providing that  
certain money services businesses are exempt from  
registration requirements; specifying that certain  
payment stablecoins are not a security and are not



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subject to certain requirements; specifying that certain transactions are not regulated under certain provisions; requiring qualified payment stablecoin issuers to comply with certain requirements; specifying that qualified payment stablecoin issuers are subject to certain provisions under certain circumstances; specifying that the Office of Financial Regulation remains solely responsible for supervising qualified payment stablecoin issuers or is jointly responsible with the United States Office of the Comptroller of the Currency for such supervision under certain circumstances; creating s. 560.502, F.S.; requiring applicants seeking to be a qualified payment stablecoin issuer to submit a specified application to the office; requiring applicants to resolve deficiencies found in their applications within a certain timeframe; requiring registrants to report changes in their information within a specified timeframe; requiring registrants to renew registration annually; requiring the registrant to renew registration in a specified manner; specifying that the renewal registration becomes effective on a certain date; requiring the office to approve renewal registration within a specified timeframe; specifying that failure to submit an application within a specified timeframe results in the registration becoming expired; requiring a qualified payment stablecoin issuer with an expired registration to submit a new application to the office; providing that



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the office must issue a certification of registration before the qualified payment stablecoin issuer may conduct business in this state; authorizing the office to deny the prospective registrant's renewal application under certain circumstances; requiring the office to deny the application of qualified payment stablecoin issuers under certain circumstances; specifying that any false statement in the application renders the registration void; providing construction; creating s. 560.503, F.S.; specifying that qualified payment stablecoin issuers may only engage in certain activities; creating s. 560.504, F.S.; requiring qualified payment stablecoin issuers to comply with certain requirements; prohibiting qualified payment stablecoin issuers from engaging in certain conduct; creating s. 560.505, F.S.; requiring the office to submit initial and additional certifications to a specified committee under certain circumstances; requiring the office to comply with certain requirements; creating s. 560.506, F.S.; requiring the Financial Services Commission to adopt specified rules; creating s. 658.997, F.S.; defining terms; specifying that certain trust companies are exempt from registration as qualified payment stablecoin issuers but are subject to certain provisions; specifying that certain payment stablecoins are not securities and are not subject to certain requirements; specifying that certain transactions are not regulated by certain provisions; requiring



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qualified payment stablecoin issuers to comply with certain requirements; specifying that qualified payment stablecoin issuers remain subject to certain provisions under certain circumstances; authorizing the office to enter into an agreement with specified regulators for joint supervision of qualified payment stablecoin issuers; specifying that the office remains solely responsible for supervising qualified payment stablecoin issuers or is jointly responsible with the United States Office of the Comptroller of the Currency for such supervision under certain circumstances; specifying that qualified payment stablecoin issuers may engage only in certain activities; requiring qualified payment stablecoin issuers to comply with certain requirements; defining the term "registered public accounting firm"; prohibiting qualified payment stablecoin issuers from engaging in certain conduct; requiring that the office's initial and annual recertification include certain information; providing for certain rule adoption by the commission; providing an effective date.