

By the Committee on Banking and Insurance; and Senator Burton

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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 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

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30 circumstances; specifying that the Office of Financial
31 Regulation remains solely responsible for supervising
32 qualified payment stablecoin issuers or is jointly
33 responsible with the United States Office of the
34 Comptroller of the Currency for such supervision under
35 certain circumstances; creating s. 560.502, F.S.;
36 requiring applicants seeking to be a qualified payment
37 stablecoin issuer to submit a specified application to
38 the office; requiring applicants to resolve
39 deficiencies found in their applications within a
40 certain timeframe; requiring registrants to report
41 changes in their information within a specified
42 timeframe; requiring registrants to renew registration
43 annually; requiring the registrant to renew
44 registration in a specified manner; specifying that
45 the renewal registration becomes effective on a
46 certain date; requiring the office to approve renewal
47 registration within a specified timeframe; specifying
48 that failure to submit an application within a
49 specified timeframe results in the registration
50 becoming expired; requiring a qualified payment
51 stablecoin issuer with an expired registration to
52 submit a new application to the office; providing that
53 the office must issue a certification of registration
54 before the qualified payment stablecoin issuer may
55 conduct business in this state; authorizing the office
56 to deny the prospective registrant's renewal
57 application under certain circumstances; requiring the
58 office to deny the application of qualified payment

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59 stablecoin issuers under certain circumstances;
60 specifying that any false statement in the application
61 renders the registration void; providing construction;
62 creating s. 560.503, F.S.; specifying that qualified
63 payment stablecoin issuers may only engage in certain
64 activities; creating s. 560.504, F.S.; requiring
65 qualified payment stablecoin issuers to comply with
66 certain requirements; prohibiting qualified payment
67 stablecoin issuers from engaging in certain conduct;
68 creating s. 560.505, F.S.; requiring the office to
69 submit initial and additional certifications to a
70 specified committee under certain circumstances;
71 requiring the office to comply with certain
72 requirements; creating s. 560.506, F.S.; requiring the
73 Financial Services Commission to adopt specified
74 rules; creating s. 658.997, F.S.; defining terms;
75 specifying that certain trust companies are exempt
76 from registration as qualified payment stablecoin
77 issuers but are subject to certain provisions;
78 specifying that certain payment stablecoins are not
79 securities and are not subject to certain
80 requirements; specifying that certain transactions are
81 not regulated by certain provisions; requiring
82 qualified payment stablecoin issuers to comply with
83 certain requirements; specifying that qualified
84 payment stablecoin issuers remain subject to certain
85 provisions under certain circumstances; authorizing
86 the office to enter into an agreement with specified
87 regulators for joint supervision of qualified payment

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88 stablecoin issuers; specifying that the office remains
89 solely responsible for supervising qualified payment
90 stablecoin issuers or is jointly responsible with the
91 United States Office of the Comptroller of the
92 Currency for such supervision under certain
93 circumstances; specifying that qualified payment
94 stablecoin issuers may engage only in certain
95 activities; requiring qualified payment stablecoin
96 issuers to comply with certain requirements; defining
97 the term "registered public accounting firm";
98 prohibiting qualified payment stablecoin issuers from
99 engaging in certain conduct; requiring that the
100 office's initial and annual recertification include
101 certain information; providing for certain rule
102 adoption by the commission; providing an effective
103 date.

104
105 Be It Enacted by the Legislature of the State of Florida:

106
107 Section 1. Present subsections (33), (34), and (35) and
108 (36) through (39) of section 560.103, Florida Statutes, as
109 amended by chapter 2025-100, Laws of Florida, are redesignated
110 as subsections (34), (35), and (36) and (38) through (41),
111 respectively, new subsections (33) and (37) are added to that
112 section, and subsection (25) of that section is amended, to
113 read:

114 560.103 Definitions.—As used in this chapter, the term:

115 (25) "Money services business" means any person located in
116 or doing business in this state, from this state, or into this

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117 state from locations outside this state or country who acts as a
118 payment instrument seller, foreign currency exchanger, check
119 casher, or money transmitter, or qualified payment stablecoin
120 issuer.

121 (33) "Payment stablecoin" means a digital asset that meets
122 all of the following requirements:

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

125 2. The issuer of which:

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

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

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

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

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

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

142 c. Money issued by a foreign central bank.

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

145 2. A deposit as defined in s. 3 of the Federal Deposit

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146 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
147 using distributed ledger technology. For purposes of this
148 subparagraph, the term "distributed ledger" means technology in
149 which data is shared across a network that creates a public
150 digital ledger of verified transactions or information among
151 network participants and cryptography is used to link the data
152 to maintain the integrity of the public ledger and execute other
153 functions.

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

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

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

164 Section 2. Paragraph (w) of subsection (1) of section
165 560.114, Florida Statutes, is amended to read:

166 560.114 Disciplinary actions; penalties.—

167 (1) The following actions by a money services business,
168 authorized vendor, or affiliated party constitute grounds for
169 the issuance of a cease and desist order; the issuance of a
170 removal order; the denial, suspension, or revocation of a
171 license; or taking any other action within the authority of the
172 office pursuant to this chapter:

173 (w) Engaging or advertising engagement in the business of a
174 money services business or deferred presentment provider without

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175 a license or registration, unless exempted from licensure or
176 registration.

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

181 560.123 Florida Control of Money Laundering in Money
182 Services Business Act.—

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

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

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

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204 during any day.

205 (b) A money services business may keep a record of any
206 financial transaction occurring in this state, regardless of the
207 value, if it suspects that the transaction involves the proceeds
208 of unlawful activity.209 (c) The money services business must file a report with the
210 office of any records required by this subsection, at such time
211 and containing such information as required by rule. The timely
212 filing of the report required by 31 U.S.C. s. 5313 with the
213 appropriate federal agency shall be deemed compliance with the
214 reporting requirements of this subsection unless the reports are
215 not regularly and comprehensively transmitted by the federal
216 agency to the office.217 (d) A money services business, or control person, employee,
218 or agent thereof, that files a report in good faith pursuant to
219 this section is not liable to any person for loss or damage
220 caused in whole or in part by the making, filing, or
221 governmental use of the report, or any information contained
222 therein.223 (8) (a) Except as provided in paragraph (b), a person who
224 willfully violates any provision of this section commits a
225 misdemeanor of the first degree, punishable as provided in s.
226 775.082 or s. 775.083.227 (b) A person who willfully violates any provision of this
228 section, if the violation involves:229 1. Currency, monetary value, payment instruments, or
230 virtual currency, or payment stablecoins of a value exceeding
231 \$300 but less than \$20,000 in any 12-month period, commits a
232 felony of the third degree, punishable as provided in s.

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233 775.082, s. 775.083, or s. 775.084.

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

239 3. Currency, monetary value, payment instruments, or
240 virtual currency, or payment stablecoins of a value totaling or
241 exceeding \$100,000 in any 12-month period, commits a felony of
242 the first degree, punishable as provided in s. 775.082, s.
243 775.083, or s. 775.084.

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

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

260 (9) A state qualified payment stablecoin issuer must comply
261 with any anti-money laundering regulation provided in the GENIUS

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262 Act under Pub. L. No. 119-27, which includes, but is not limited
263 to, provisions relating to economic sanctions, prevention of
264 money laundering, customer identification, and due diligence in
265 the Bank Secrecy Act, s. 21 of the Federal Deposit Insurance
266 Act, 12 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-
267 508, and subchapter II of chapter 53 of Title 31, United States
268 Code.

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

272 560.125 Unlicensed activity; penalties.—

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

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

284 (a) Currency, monetary value, payment instruments, or
285 virtual currency, or payment stablecoins of a value exceeding
286 \$300 but less than \$20,000 in any 12-month period, commits a
287 felony of the third degree, punishable as provided in s.
288 775.082, s. 775.083, or s. 775.084.

289 (6) In addition to the penalties authorized by s. 775.082,
290 s. 775.083, or s. 775.084, a person who has been convicted of,

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291 or entered a plea of guilty or nolo contendere to, having
292 violated this section may be sentenced to pay a fine of up to
293 the greater of \$250,000 or twice the value of the currency,
294 monetary value, payment instruments, ~~or~~ virtual currency, or
295 payment stablecoins, except that on a second or subsequent
296 violation of this section the fine may be up to the greater of
297 \$500,000 or quintuple the value of the currency, monetary value,
298 payment instruments, or virtual currency.

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

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

304 560.501 Registration required; exemptions; transition to
305 federal oversight.-

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

315 (2) EXEMPTIONS.-

316 (a) A payment instrument seller, foreign currency
317 exchanger, check casher, or money transmitter that is licensed
318 as a money services business pursuant to s. 560.141 and issues
319 payment stablecoins with a consolidated total outstanding

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320 issuance of \$10 billion or less is exempt from registration as a
321 qualified payment stablecoin issuer but is subject to ss.
322 560.503 and 560.504.

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

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

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

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

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

337 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

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

347 2. Beginning on the date the payment stablecoin issuance
348 reaches such threshold, cease issuing new payment stablecoins

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349 until the payment stablecoin falls below the \$10 billion
350 consolidated total outstanding issuance threshold.

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

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

364 560.502 Registration applications.—

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

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

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

376 (c) The name, social security number, alien identification
377 number or taxpayer identification number, business and residence

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378 addresses, and employment history for the past 5 years for each
379 control person as defined in s. 560.103.

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

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

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

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

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

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

403 (4) A registrant must renew its registration annually on or
404 before December 31 of the year preceding the expiration date of
405 the registration. To renew such registration, the registrant
406 must submit a renewal application that provides the information

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407 required in subsection (1) if there are changes in the
408 application information, or an affidavit signed by the
409 registrant that the information remains the same as the prior
410 year's information.

411 (5) Any renewal registration made pursuant to this section
412 becomes effective upon the date the office approves the
413 application for registration. The office shall approve the
414 renewal registration within a timeframe prescribed by rule.

415 (6) Failure to submit an application to renew a qualified
416 payment stablecoin issuer's registration within 60 days after
417 the registration becomes inactive will result in the
418 registration becoming expired. If the registration is expired, a
419 new application to register the qualified payment stablecoin
420 issuer pursuant to subsection (1) must be submitted to the
421 office, and a certification of registration must be issued by
422 the office before the qualified payment stablecoin issuer may
423 conduct business in this state.

424 (7) If a control person of a registrant or prospective
425 registrant has engaged in any unlawful business practice, or has
426 been convicted or found guilty of, or pled guilty or nolo
427 contendere to, regardless of adjudication, a crime involving
428 dishonest dealing, fraud, acts of moral turpitude, or other acts
429 that reflect an inability to engage lawfully in the business of
430 a registered qualified payment stablecoin issuer, the office may
431 deny the prospective registrant's initial registration
432 application or the registrant's renewal application.

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

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

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

443 560.503 Limitation on payment stablecoin activities.—Unless
444 licensed under this chapter or chapter 655 to conduct other
445 financial business activities, a qualified payment stablecoin
446 issuer may engage only in the following activities:

447 (1) Issue payment stablecoins.
448 (2) Redeem payment stablecoins.

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

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

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

457 560.504 Minimum prudential requirements.—

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

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

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

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

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

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

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

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

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

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

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494 regulations.495 (b) Publicly disclose the issuer's redemption policy, which
496 must comply with all of the following requirements:497 1. Establish clear and conspicuous procedures for timely
498 redemption of outstanding payment stablecoins.499 2. Publicly, clearly, and conspicuously disclose in plain
500 language all fees associated with purchasing or redeeming the
501 payment stablecoins, provided that such fees can be changed only
502 upon not less than 7 days' prior notice to consumers.503 (c) Publish on the issuer's website a monthly reserve
504 composition of the issuer's reserve which must contain all of
505 the following information:506 1. The total number of outstanding payment stablecoins
507 issued by the issuer.508 2. The amount and composition of the reserves described in
509 paragraph (a), including the average tenor and geographic
510 location of custody of each category of reserve instruments.511 (d) Comply with all federal prohibitions on pledging,
512 rehypothecating, or reusing reserve assets, either directly or
513 indirectly, except for any of the following purposes:514 1. Satisfying margin obligations in connection with
515 investments in permitted reserves under subparagraph (a)4. or
516 subparagraph (a)5.517 2. Satisfying obligations associated with the use, receipt,
518 or provision of standard custodial services.519 3. Creating liquidity to meet reasonable expectations of
520 requests to redeem payment stablecoins, such that reserves in
521 the form of Treasury bills may be sold as purchased securities
522 for repurchase agreements with a maturity of 93 days or less,

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523 provided that either:524 a. The repurchase agreements are cleared by a clearing
525 agency registered with the Securities and Exchange Commission;
526 or527 b. The qualified payment stablecoin issuer receives prior
528 approval from the office.529 (e) Engage a registered public accounting firm to conduct a
530 monthly examination of the previous month-end reserve report.
531 For purposes of this paragraph, the term "registered public
532 accounting firm" means a public accounting firm registered with
533 the Public Company Accounting Oversight Board.534 (f) Submit to the office each month a certification as to
535 the accuracy of the month-end reserve report by the qualified
536 payment stablecoin issuer's chief executive officer and chief
537 financial officer.538 (g) Comply with any federal regulations or state rules
539 prescribed by commission rule relating to capital, liquidity,
540 and risk management requirements.541 (h) Engage only custodians or safekeepers that comply with
542 s. 10 of the GENIUS Act, Pub. L. No. 119-27.543 (i) Comply with any other federal requirements of s. 4(a)
544 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
545 federal regulations.546 (2) A qualified payment stablecoin issuer is prohibited
547 from engaging in all of the following conduct:548 (a) Except as may be authorized under federal law, tying
549 arrangements that condition access to stablecoin services on the
550 purchase of unrelated products or services from such qualified
551 payment stablecoin issuer or an agreement not to obtain products

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552 or services from a competitor.553 (b) Using deceptive names, which includes, but is not
554 limited to, any of the following:555 1. Using any combination of terms relating to the United
556 States Government, except abbreviations directly related to the
557 currency to which a payment stablecoin is pegged, such as "USD."558 2. Marketing a payment stablecoin in such a way that a
559 reasonable person would perceive the payment stablecoin to be
560 legal tender, as described in 31 U.S.C. s. 5103, issued by the
561 United States, or guaranteed or approved by the United States
562 Government.563 (c) Unless authorized by federal law, paying the holder of
564 any payment stablecoin any form of interest or yield solely in
565 connection with holding, use, or retention of such payment
566 stablecoin.567 Section 10. Section 560.505, Florida Statutes, is created
568 to read:569 560.505 State certification.—570 (1) No later than 20 days after the federal Stablecoin
571 Certification Review Committee begins accepting certifications
572 or no later than 20 days after the effective date of this act,
573 whichever is later, the office must submit an initial
574 certification to such committee on a form prescribed by the
575 committee attesting that the state regulatory regime meets the
576 criteria for substantial similarity established pursuant to the
577 GENIUS Act.578 (2) No later than the date to be determined by the United
579 States Secretary of the Treasury each year, the office must
580 submit to the Stablecoin Certification Review Committee an

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581 additional certification that confirms the accuracy of the
582 initial certification submitted.

583 (3) The office must comply with the requirements of s.
584 4(c) (4) of the GENIUS Act to ensure the state receives
585 certification and annual recertification by the Stablecoin
586 Certification Review Committee of the state regulatory regime.

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

589 560.506 Rulemaking authority.—The commission shall adopt
590 rules to administer this part as required in s. 13 of the GENIUS
591 Act, Pub. L. No. 119-27. The commission shall also adopt rules
592 relating to capital, liquidity, and risk management which are
593 consistent with s. 4(a) (4) of the GENIUS Act, Pub. L. No. 119-
594 27. The commission may adopt rules establishing standards for
595 the conduct, supervision, examination, and regulation of
596 qualified payment stablecoin issuers, including requirements
597 relating to reserves, customer-asset protection, reporting, and
598 compliance, in order to meet the minimum requirements
599 established by the Stablecoin Certification Review Committee.

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

602 658.997 Qualified payment stablecoin issuers.—

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

604 (a) “Payment stablecoin” has the same meaning as in s.

605 560.103.

606 (b) “Qualified payment stablecoin issuer” has the same
607 meaning as in s. 560.103. The term does not include an insured
608 depository institution, an uninsured national bank, a federal
609 branch of a foreign bank, or a subsidiary of such entities. For

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610 purposes of this paragraph, the terms:

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

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

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

623 (2) EXEMPTIONS.-

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

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

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

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

637 2. Any transaction involving the receipt of payment
638 stablecoin by an individual between an account owned by the

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639 individual in the United States and an account owned by the
640 individual abroad which are offered by the same parent company.

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

644 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

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

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

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

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668 of any qualified payment stablecoin issuer.

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

673 (a) Issue payment stablecoins.

674 (b) Redeem payment stablecoins.

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

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

681 (5) MINIMUM PRUDENTIAL REQUIREMENTS.—

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

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

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

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

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

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

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

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

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

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

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

721 a. Establish clear and conspicuous procedures for timely
722 redemption of outstanding payment stablecoins.

723 b. Publicly, clearly, and conspicuously disclose in plain
724 language all fees associated with purchasing or redeeming the
725 payment stablecoins, provided that such fees can be changed only

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726 upon not less than 7 days' prior notice to consumers.

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

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

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

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

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

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

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

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

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

753 5. Engage a registered public accounting firm to conduct a
754 monthly examination of the previous month-end reserve report.

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755 For purposes of this subparagraph, the term "registered public
756 accounting firm" means a public accounting firm registered with
757 the Public Company Accounting Oversight Board.

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

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

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

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

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

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

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

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

782 b. Marketing a payment stablecoin in such a way that a
783 reasonable person would perceive the payment stablecoin to be

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784 legal tender, as described in 31 U.S.C. s. 5103, issued by the
785 United States, or guaranteed or approved by the United States
786 Government.

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

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

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

809 Section 13. This act shall take effect upon becoming a law.