

AMENDMENT TO S. 1582

OFFERED BY MS. FRIEDMAN OF CALIFORNIA

In section 4(a)(4)(A), strike clauses (i) through (iv) and insert the following:

1 (i) capital requirements applicable to
2 permitted payment stablecoin issuers that
3 ensure the safety and soundness of the
4 permitted payment stablecoin issuer and
5 the stability of the United States financial
6 system;

7 (ii) appropriate liquidity requirements
8 and interest rate risk management stand-
9 ards applicable to permitted payment
10 stablecoin issuers that ensure permitted
11 payment stablecoin issuers can meet re-
12 demptions and other obligations in a pe-
13 riod of severe financial stress; and

14 (iii) heightened operational, compli-
15 ance, cybersecurity, and information tech-
16 nology risk management standards, includ-
17 ing Bank Secrecy Act and sanctions com-

- 1 pliance, commensurate with the increased
- 2 risk profile of digital asset activities.

