

AMENDMENT TO S. 1582
OFFERED BY MS. FRIEDMAN OF CALIFORNIA

In section 3, strike subsection (b) and insert the following:

1 (b) PROHIBITION ON OFFERS OR SALES.—It shall be
2 unlawful for any person to offer or sell a payment
3 stablecoin through the use of any medium or by any means
4 of access in interstate commerce in the United States or
5 to offer or sell a payment stablecoin to a United States
6 person living in the United States unless such payment
7 stablecoin is issued by a permitted payment stablecoin
8 issuer.

In section 3, strike subsection (c) and insert the following:

9 (c) SAFE HARBORS.—
10 (1) BY THE BOARD.—The Board shall issue
11 regulations to safe harbor the offer or sale of pay-
12 ment stablecoins that were issued by a foreign pay-
13 ment stablecoin issuer that is subject to require-
14 ments in the issuer's home country that are deter-
15 mined by the Board to be comparable with the re-
16 quirements applicable to permitted payment

1 stablecoin issuers under this Act and regulations
2 thereunder.

3 (2) BY THE PRIMARY FEDERAL PAYMENT
4 STABLECOIN REGULATORS.—The primary Federal
5 payment stablecoin regulators may jointly issue reg-
6 ulations providing safe harbors from the prohibition
7 under subsection (b) that are consistent with the
8 purposes of this Act.

 In section 3(f)(1), insert “or (b)” after “knowingly
participates in a violation of subsection (a)”.

 In section 3(f)(2), insert “or (b)” after “knowingly
violated subsection (a)”.

 In section 3(h)(1), insert “or” after the semicolon.

 In section 3(h)(2), strike “; or” and insert a period.

 In section 3(h), strike paragraph (3).

 Strike section 18 and insert the following:

9 **SEC. 18 USE OF SANCTIONS AUTHORITIES UNDER THE**
10 **INTERNATIONAL EMERGENCY ECONOMIC**
11 **POWERS ACT WITH RESPECT TO**
12 **BLOCKCHAIN-ENABLED SMART CONTRACTS.**

13 Section 203 of the International Emergency Eco-
14 nomic Powers Act (50 U.S.C. 1702) is amended—

1 (1) in subsection (a), by adding at the end the
2 following:

3 “(4) The President may exercise the authorities
4 granted by this subsection with respect to
5 blockchain-enabled smart contracts, or other similar
6 technology, without regard to whether such contracts
7 operate autonomously, can be modified, or are
8 owned.”; and

9 (2) by adding at the end the following:

10 “(d) In this section:

11 “(1) The term ‘interest’ includes any interest of
12 any nature whatsoever, direct or indirect, present,
13 future, or contingent, and legal, equitable, or bene-
14 ficial, or otherwise, without regard to whether such
15 interest is legally cognizable.

16 “(2) The terms ‘person’ and ‘national’ in-
17 clude—

18 “(A) any individual;

19 “(B) any entity, association, group, or
20 other organization; and

21 “(C) any body of persons joined by com-
22 mon purpose or interest.

23 “(3) The term ‘property’ includes—

24 “(A) property of any nature whatsoever,
25 real, personal, or mixed, tangible or intangible,

1 even if such property is abandoned or
2 ownerless;

3 “(B) services of any nature whatsoever;

4 and

5 “(C) contracts of any nature whatsoever.”.

