

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

In section 4(a), amend paragraph (12) to read as follows:

1 (12) NON-FINANCIAL COMPANIES.—

2 (A) PROHIBITION ON NON-FINANCIAL COM-
3 PANY OWNERSHIP.—It shall be unlawful for a
4 company that derives a majority of its revenues
5 from activities that are not financial activities
6 to retain or acquire control of a nonbank entity
7 that is—

8 (i) a Federal qualified payment
9 stablecoin issuer; or

10 (ii) a State qualified payment
11 stablecoin issuer.

12 (B) FINANCIAL ACTIVITIES DEFINED.—

13 (i) IN GENERAL.—In this paragraph,
14 the term “financial activities” means—

15 (I) a financial activity, within the
16 meaning of section 4(k) of the Bank
17 Holding Company Act of 1956 (12
18 U.S.C. 1843(k));

1 (II) issuing, redeeming, providing
2 custodial or safekeeping services for,
3 buying, selling, making a market in,
4 or managing a reserve for payment
5 stablecoins;

6 (III) providing electronic wallet
7 services for payment stablecoins; or

8 (IV) an activity determined by
9 the Board to be a financial activity
10 pursuant to clause (ii).

11 (ii) ESTABLISHING ADDITIONAL FI-
12 NANCIAL ACTIVITIES.—Not later than 180
13 days after the date of enactment of this
14 Act, the Board, in consultation with the
15 Secretary of the Treasury and the Comp-
16 troller, shall issue rules, consistent with
17 the purposes of this Act, to establish—

18 (I) a list of additional activities
19 that are financial activities for pur-
20 poses of clause (i), including applica-
21 ble digital asset activities that are fi-
22 nancial activities; and

23 (II) a streamlined procedure for
24 a nonbank entity to submit an activity
25 to the Board for purposes of the

1 Board determining whether such ac-
2 tivity should be added to the list of
3 additional activities that are financial
4 activities for purposes of clause (i).

