

Comparison of Stablecoin Proposals -- Draft of 12.18.22

| Area of Regulation | Legislative Proposals | | | | Other Approaches | | | |
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| | ["To be added Act of 2022"] Waters-McHenry | Stablecoin Transparency of Reserves and Uniform Safe Transactions Act of 2022 (Toomey) | Lummis-Gillibrand Responsible Financial Innovation Act | Stablecoin Innovation and Protection Act of 2022 (Gottheimer) | Presidents Working Group on Financial Markets: Report on Stablecoins and FSOCC Report on Digital Asset Financial Stability Risks and Regulation 2022 | How We Can Regulate Stablecoins Now—Without Congressional Action (Jackson-Massad-Awrey) | Libra White Paper 2.0 | Markets in Crypto-Assets, and Amending Directive |
| Issuer | <ul style="list-style-type: none"> • IDI subsidiaries registered with Fed. • Nonbank issuers and state licensed issuers registered with Fed and subject to tailored regulatory regime instituted by statute. <p>§§ 102(c); 103</p> | <ul style="list-style-type: none"> • IDIs. • Money-transmitters licensed by state law to issue stablecoins. • National limited payment stablecoin issuers ("NLPSIs") licensed and supervised by OCC. <p>§§ 2(8), 3</p> | <ul style="list-style-type: none"> • All depository institutions. • IDIs may segregate issuance and management of stablecoins into separate depository institution affiliates under same holding company structure. <p>§ 601 (inserting 12 U.S.C. § 4810(a)-(b))</p> | <ul style="list-style-type: none"> • IDIs and "nonbank qualified stablecoin issuers" ("NQSIs"), which are non-IDI entities that meets certain OCC standards. (<i>See Additional Prudential Regulation and Bankruptcy</i> rows below.) <p>§§ 2, 4</p> | <ul style="list-style-type: none"> • IDIs. • FSOCC Report would not limit stablecoin issuance to IDIs. <p>2</p> | <ul style="list-style-type: none"> • NTBs, set up as operating subsidiaries of IDIs. • NTBs serve as fiduciaries for payment trust vehicles (PtV) that issue stablecoins and hold reserves. Option for NTB/PtV structure without IDI. <p>4, 13-14</p> | <ul style="list-style-type: none"> • Libra Association: independent organization with businesses and non-profits as members. <p>5</p> | <ul style="list-style-type: none"> • Licensed Credit Institutions and Electronic Money Institutions who have published white papers outlining policies. <p>Art. 43(1); see Article 2(1) of Directive 2009/110/EC).</p> |
| Stablecoin definition issues | <ul style="list-style-type: none"> • Interest not prohibited. <p>§ 102(d)(6)</p> | <ul style="list-style-type: none"> • Defines payment stablecoins and exempts them from federal securities laws. • Issuers may not make loans or pay interest. <p>§§ 2(9), 7</p> | <ul style="list-style-type: none"> • Defines payment stablecoins. • Allows payment of interest. <p>§403(a); § 101(a) (inserting 31 U.S.C. § 9801(5)); §§ 801-09</p> | <ul style="list-style-type: none"> • Defines stablecoins as neither commodities nor securities. • Prohibits payment of interest. <p>§ 3(a)(1)</p> | | | <ul style="list-style-type: none"> • Association will not pay interest, but will use interest from reserve to cover operational costs, lower fees, and augment capital buffer. <p>13</p> | <ul style="list-style-type: none"> • Issuers may not pay interest. <p>Art. 45</p> |

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| <p>Approval Process</p> | <ul style="list-style-type: none"> All issuers reviewed by applicable bank regulator or Fed on several criteria, including ability to maintain reserves, expertise and governance, benefit to public, stability of financial system, and financial inclusion. State issuers must receive approval from state (which has option to consult with Fed). State issuer must register with Fed and file registration statement including same information as in nonbank issuer application. <p>§ 102(b), (c); 103(a)-(c)</p> | <ul style="list-style-type: none"> OCC reviews NLPSI application for safety and soundness and related risks. No Fed review of state issuers. <p>§ 6 (inserting 12 U.S.C. § 43a)</p> | <ul style="list-style-type: none"> Depository institution application must include resolution plan, draft customer agreement, and other information. Regulator reviews for safety and soundness and related risks. <p>§ 601 (inserting 12 U.S.C. § 4810(e))</p> | <ul style="list-style-type: none"> Depository institution application must include resolution plan, draft customer agreement, and other information. Regulator reviews for safety and soundness and related risks. <p>§§ 4(a); 5(b)</p> | <ul style="list-style-type: none"> Regulators consider risks connected to stablecoin issuance when evaluating charter applications. <p>18</p> | <ul style="list-style-type: none"> Regulators condition approval of IDI subsidiaries on agreement to wide range of risk-management standards and other rules. <p>15; 18-21; 26-27.</p> | <ul style="list-style-type: none"> Libra Association must receive license as payment system operator from Swiss Financial Regulatory Authority (FIMA). <p>24</p> | <ul style="list-style-type: none"> Regulatory authorities must approve issuer's redemption and resolution plan <i>ex ante</i>. Issuers not required to obtain <i>ex ante</i> approval of other issues raised in white paper. <p>Arts. 49a; 41a-42; 46(9)</p> |
| <p>Requirements for assets backing stablecoins ("reserves")</p> | <ul style="list-style-type: none"> HQLA equal to 100% of issued stablecoins. <p>§ 102(d)(4)</p> | <ul style="list-style-type: none"> NLPSIs must have HQLA equal to 100% of issued stablecoins. <p>§ 6 (inserting 12 U.S.C. § 43a(f))</p> | <ul style="list-style-type: none"> HQLA equal to at least 100% of issued stablecoins. <p>§ 601 (inserting 12 U.S.C. § 4810(b))</p> | <ul style="list-style-type: none"> NQSI required to maintain HQLA equal to 100% of issuing stablecoins. <p>§ 4(b)(1-2)</p> | <ul style="list-style-type: none"> Does not explicitly mandate 100% HQLA reserves, but suggests that reserves would prevent runs. <p>12</p> | <ul style="list-style-type: none"> HQLA equal to at least 100% of issued stablecoins; possible overcollateralization requirements. <p>4, 16</p> | <ul style="list-style-type: none"> HQLA equal to at least 100% of issued stablecoins. <p>5, 10</p> | <ul style="list-style-type: none"> HQLA equal to at least 100% of issued stablecoins; additional requirements for "significant" stablecoins. <p>Arts. 49(a); 50-51; 32-34.</p> |
| <p>Segregation of reserves and customer assets</p> | <ul style="list-style-type: none"> Segregation of reserves and customer assets required. Rehypothecation of Assets: issuer may not rehypothecate assets held in reserve, except that issuer may pledge treasuries for 90-day or less repos to create liquidity for expected redemptions. <p>§§ 102(d)(10)(D)(i-ii); 102(d)(4)(B)</p> | <ul style="list-style-type: none"> IDIs may segregate issuance/management of stablecoins into separate legal entities, in which case tailored regulations for NLPSIs apply. No required segregation of reserves and customer assets <p>§ 102(d)(10)(D)(i-ii)</p> | <ul style="list-style-type: none"> IDIs must hold reserve HQLA in segregated accounts at Federal Reserve. Foreign withdrawable reserves may be held at foreign central bank; special, trust, custodial, or other off-balance sheet account; or in "equivalent" manner. <p>§ 601 (inserting 12 U.S.C. § 4810(b))</p> | <ul style="list-style-type: none"> NQSI must deposit HQLA collateral in segregated account at separate IDI. <p>§ 4(b)(3)</p> | <ul style="list-style-type: none"> Does not explicitly mandate segregation. | <ul style="list-style-type: none"> Reserves automatically separated from insured deposits because stand-alone NTB subsidiary is separate from the parent IDI. <p>16</p> | <ul style="list-style-type: none"> Reserves custodied by network of geographically diverse banks. Plan to eventually have direct custody of reserves. <p>13</p> | <ul style="list-style-type: none"> Reserves held in separate account; additional requirements for "significant" stablecoins. <p>Arts. 49(b); 50-51; 32-34</p> |

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| Auditing and disclosure | <ul style="list-style-type: none"> • Monthly disclosure of assets backing stablecoins. • Nonbank issuers make regular reports to Fed on financial condition, management, risk assessments and compliance with federal laws. • Public disclosures that FDIC insurance does not apply. <p>§§ 102(d)(4)(C); 101(d)(2)(A)(ii); 102(i)(2)</p> | <ul style="list-style-type: none"> • Quarterly attestations by public accounting firms with disclosure of results. • Monthly disclosure of assets backing stablecoins and redemption policies. <p>§ 4(a)</p> | <ul style="list-style-type: none"> • Monthly disclosure and filing of description of assets backing stablecoins; value of assets; and number of outstanding stablecoins. • Controlling persons must submit audited financial statements and describe affiliated and parent entities. <p>§§ 601, 605 (inserting 12 U.S.C. § 4810(c) and new § 15(b) at end of Bank Holding Company Act, 12 U.S.C. § 1841 et seq.)</p> | <ul style="list-style-type: none"> • OCC promulgates auditing and disclosure rules. <p>§ 4(c)(3)</p> | <p>Does not explicitly mandate auditing and disclosure.</p> | <ul style="list-style-type: none"> • OCC could require issuers to periodically disclose and audit stablecoin reserves. <p>18</p> | <ul style="list-style-type: none"> • Regular and publicly promulgated audits. • Daily disclosure of assets backing stablecoin reserve. <p>13</p> | <ul style="list-style-type: none"> • In white paper must disclose risks; redemption conditions; and other information. • Marketing communications must include cross-references to white papers. • "Significant" stablecoin issuers subject to monthly disclosure of reserve composition and biannual independent audits. <p>Arts. 46; 48; 50-52; 32</p> |
| Capital/Leverage Rules and Requirements | <ul style="list-style-type: none"> • Mandates that federal regulators may jointly develop capital regulation framework. <p>§ 102(d)(10)</p> | <ul style="list-style-type: none"> • Gives OCC discretion to issue capital and liquidity requirements for NLPSIs. <p>§§ 2(8)(a)(ii), 6 (inserting 12 U.S.C. § 43a(h), (i))</p> | <ul style="list-style-type: none"> • OCC promulgates rules regarding stablecoin leverage and capital requirements. <p>§ 601 (inserting 12 U.S.C. § 4810(k))</p> | <ul style="list-style-type: none"> • OCC promulgates rules regulating leverage ratios and capital requirements. <p>§ 4(c)(3)(A)</p> | <ul style="list-style-type: none"> • Does not explicitly mandate leverage rules, but contemplates extensive prudential regulation. <p>12, 16</p> | <ul style="list-style-type: none"> • Restrictions on leveraging of stablecoin reserves held by PTV; OCC imposes leverage and capital requirements. <p>16-17</p> | <ul style="list-style-type: none"> • Capital buffer and framework designed after consultation with regulators. <p>12-13</p> | <ul style="list-style-type: none"> • Tailored capital framework. <p>Preamble 49; Art. 60; Annex IV</p> |
| Additional Prudential Regulation and Oversight | <ul style="list-style-type: none"> • Federal regulators jointly develop liquidity requirements; safety and soundness; and risk management rules. <p>§§ 102(d)(1), (10)(A)-(C), (11); 102(h)</p> | <ul style="list-style-type: none"> • OCC licenses, supervises, and examines NLPSIs. • OCC may issue regulations on governance and risk management requirements for NLPSIs. • OCC reviews NLPSI applicants' financial condition and risks and benefits. <p>§§ 2(8)(a)(ii), 6 (inserting 12 U.S.C. § 43a(h), (i))</p> | <ul style="list-style-type: none"> • OCC or other agency must grant permission to become stablecoin issuer. • OCC examines issuers and verifies information in disclosures. • In consultation with Federal Reserve, OCC develops rules regulating liquidity, leverage and wide range of other risks. <p>§§ 601 (inserting 12 U.S.C. 4810(c), (e), (k)); 604 (inserting 12 U.S.C. 27(c)(3), (d))</p> | <ul style="list-style-type: none"> • OCC supervises and examines NQSIs. • OCC promulgates rules on leverage ratios; auditing requirements; disclosures; AML/KYC; liquidation; redemption; liability management; and other issues. • OCC issues rules (in consultation with other agencies) on interoperability. <p>§ 4(c)(1), (3); § 6</p> | <ul style="list-style-type: none"> • OCC supervision; contemplates but (does not delineate in detail) extensive prudential regulation. • As IDI, subject to consolidated Fed supervision. <p>12, 16</p> | <ul style="list-style-type: none"> • OCC requires applicants to address operational resilience, management personnel, compliance programs, distribution/marketing plans, and settlement arrangements. • OCC imposes liquidity, affiliate transaction requirements, portfolio restrictions; and other rules; OCC supervises issuers. <p>15, 17-19</p> | <ul style="list-style-type: none"> • Contemplates ongoing prudential supervision from Swiss regulator; liquidity rules and policies. <p>12, 24</p> | <ul style="list-style-type: none"> • Tailored prudential regulations, including liquidity stress testing and required liquidity policies for "significant" stablecoin issuers; potential liquidity and risk management regulations for nonsignificant issuers. <p>Arts. 41; 52(2)</p> |

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| Redemption | <ul style="list-style-type: none"> • Issuers must establish redemption procedures <i>ex ante</i>. • Procedures must allow redemption within one day. <p>§ 102(a)(5)</p> | <ul style="list-style-type: none"> • Pubic disclosure of redemption policies in advance. <p>§ 4(a)(2)</p> | <ul style="list-style-type: none"> • Applicants must adopt <i>ex ante</i> redemption plan. • Issuers must redeem payment stablecoins on demand. <p>§§ 601 (inserting 12 U.S.C. 4810(e)-(f))</p> | <ul style="list-style-type: none"> • OCC promulgates redemption rules. <p>4(c)(3)(G)</p> | <ul style="list-style-type: none"> • Contemplates (but does not specifically delineate) clarification regarding redemption rights of stablecoin holders. <p>12</p> | <ul style="list-style-type: none"> • OCC requires NTB applicants to meet consumer protection standards related to redemptions. <p>18</p> | <ul style="list-style-type: none"> • Redemption stays and redemption haircuts (gates and fees) in times of severe stress. <p>14</p> | <ul style="list-style-type: none"> • Must institute redemption plan <i>ex ante</i> and disclose to authorities and to the public. Authorities must approve plan. • Plan must include immediate redemption at par. • Plan may provide for redemption gates and liquidity fees. <p>Arts. 49a; 41a-42.</p> |
| AML/KYC/CTF | <ul style="list-style-type: none"> • Bad actors with previous convictions related to money-laundering and terrorism disqualified from controlling stablecoin issuers or acquiring more than 5% of stablecoins. <p>§ 102(d)(8)(a)</p> | | <ul style="list-style-type: none"> • Treasury adopts guidance clarifying sanctions compliance requirements. • FFIEC (in consultation with FinCEN) develops AML/KYC/sanctions guidance. <p>§602; § 705(a)(1)</p> | <ul style="list-style-type: none"> • OCC promulgates AML/KYC rules. <p>§ 4(e)(3)(D)-(E)</p> | <ul style="list-style-type: none"> • Treasury works with FATF, FinCEN, IRS, and other regulators to promulgate AML/CTF rules. <p>19-21</p> | <ul style="list-style-type: none"> • OCC requires NTB applicants to meet AML/KYC/antiterrorism requirements. <p>18-19.</p> | <ul style="list-style-type: none"> • AML/KYC procedures, including designation of parties based on FATF compliance; balance and transaction limits for certain counterparties. <p>2</p> | <ul style="list-style-type: none"> • EU AML/CTF/KYC regulations apply. <p>Preamble 8</p> |
| Privacy of Data | <ul style="list-style-type: none"> • Section V of GLBA (15 U.S.C. § 6801, et seq.) applies to licensed nonbank entities and IDIs. <p>§ 102(d)(2)(A)(II), (V),</p> | <ul style="list-style-type: none"> • Section V of GLBA (15 U.S.C. § 6801, et seq.) applies to NLPSIs. • Treasury may not obtain nonpublic information without a search warrant. <p>§ 8</p> | <ul style="list-style-type: none"> • Section V of GLBA (15 U.S.C. § 6801, et seq.) applies. <p>601 (inserting 12 U.S.C. § 4810(h))</p> | | <ul style="list-style-type: none"> • Contemplates privacy standards related to "collecting, storing, and safeguarding data." Includes limits on third-party custodians. • Section V of GLBA (15 U.S.C. § 6801, et seq.) applies. <p>3; 12; 17.</p> | <ul style="list-style-type: none"> • Applicants required to meet federal consumer protection standards, including data privacy rules. • Section V of GLBA (15 U.S.C. § 6801, et seq.) <p>20</p> | <ul style="list-style-type: none"> • Does not specifically delineate measures, but proposes "continuously evaluate[ing] new techniques to enhance privacy compliance . . . while taking into account applicable regulatory requirements." <p>9</p> | <ul style="list-style-type: none"> • Applies relevant EU data privacy regulations (Regulations (EU) 2016/67922 and (EU) 2018/1725). <p>Preamble 80; Art. 88</p> |
| Access to deposit insurance or discount window | <ul style="list-style-type: none"> • Stablecoins not backed by deposit insurance. Issuers must disclose lack of insurance, with criminal sanctions for any misrepresentations regarding insurance. <p>§ 102(i)</p> | | | <ul style="list-style-type: none"> • Stablecoin deposits are added to IDI's insured deposits. Creates separate stablecoin insurance fund that NQSI's pay into. <p>§ 5(b)</p> | | <ul style="list-style-type: none"> • Does not contemplate deposit insurance for stablecoin liabilities. <p>1-2, 14</p> | | |

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| Access to Federal Reserve Master Accounts | <ul style="list-style-type: none"> Any stablecoin issuer eligible for account at Federal Reserve Banks. <p>§ 102(e)</p> | <ul style="list-style-type: none"> NLPSIs eligible for accounts at Federal Reserve Banks. <p>§ 6 (inserting 12 U.S.C. § 43a(f))</p> | <ul style="list-style-type: none"> May hold segregated assets in Fed Master Account. <p>§§ 601 (inserting 12 U.S.C. 4810(b)(3)); 702-03</p> | | <ul style="list-style-type: none"> Contemplates access to Federal Reserve Services. <p>18</p> | <ul style="list-style-type: none"> Stablecoin issuers given access to Fed Master Accounts as "Tier 2" entities, with main account for NTB and subaccount for PTV. <p>24-25</p> | | <ul style="list-style-type: none"> Contemplates that some central banks in EU will authorize accounts. <p>Preamble 58</p> |
| Regulatory coordination | <ul style="list-style-type: none"> Provides for joint issuance of rules in certain areas. Fed may consult and enter into MOUs with state regulators to coordinate supervision and share information. <p>§§ 102(d)(1)(B); 102(d)(4)</p> | | | | <ul style="list-style-type: none"> Contemplates coordination and cooperation among regulators. <p>18; FSOC Report at 114.</p> | <ul style="list-style-type: none"> Contemplates coordination and cooperation among regulators. <p><i>Passim</i></p> | | <ul style="list-style-type: none"> Proposes coordination across wide array of EU regulators. <p><i>Passim</i></p> |
| Affiliate Restrictions | <ul style="list-style-type: none"> BHCA affiliate restrictions apply to all issuers. <p>§ 102(g)</p> | <ul style="list-style-type: none"> BHCA applies to IDIs. NLPSIs may only engage in issuance and incidental activities; does not explicitly mention affiliate restrictions. <p>§§ 6(c)(a)(ii), 6 (inserting 12 U.S.C. § 43a(b)-(c))</p> | <ul style="list-style-type: none"> Commercial firms may not obtain controlling interests in issuers. <p>§ 605 (inserting new § 15(d) at end of Bank Holding Company Act, 12 U.S.C. § 1841 et seq.).</p> | | <ul style="list-style-type: none"> Banking and commerce separated. <p>8</p> | <ul style="list-style-type: none"> Banking and commerce separated because BHCA applies (or OCC could impose similar rule if BHCA is not applicable). Regulators may impose standards to limit concentration of economic power. <p>14-15; 21-22</p> | | |
| Limitation on Other Activities | <ul style="list-style-type: none"> Issuers limited to paying and redeeming stablecoins, managing reserves, custodial stablecoins and private keys, and other directly related activities. <p>§ 102(d)(6)</p> | <ul style="list-style-type: none"> NLPSIs limited to paying and redeeming stablecoins, and other incidental activities, including market making and the managing of reserves. <p>§ 6 (inserting 12 U.S.C. § 43a(c)); §2(9)</p> | <ul style="list-style-type: none"> Issuers may pay and redeem stablecoins and conduct other incidental activities, including market making, custodial assets, and settlement. National bank issuers prohibited from maturity transformation. <p>§ 601 (inserting 12 U.S.C. § 4810(i)); § 604 (12 U.S.C. § 27(c)(1))</p> | | | <ul style="list-style-type: none"> PTV limited to issuing and redeeming stablecoins and holding and managing reserves. NTB serves as fiduciary and coordinates with customers and third parties. <p>14-15; 17 n.75</p> | | |

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| Interoperability | Federal banking regulators promulgate interoperability rules. § 105 | | | • OCC promulgates rule on interoperability. § 6 | • Contemplates that supervisors will have authority to issue interoperability standards. 16 | • Regulators would require interoperability measures as part of approval process. 24 | • System designed to facilitate interoperability. 22 | • Interoperability requirements for "significant" stablecoins. Preamble 49; Art. 50-52. |
| Bankruptcy procedures | • In bankruptcy proceedings, claims of stablecoin holders take priority. § 102(d)(12) | | • In bankruptcy proceedings, claims of stablecoin holders take priority. • OCC develops tailored recovery and resolution plan <i>ex ante</i> . §§ 601, 604 (inserting 12 U.S.C. § 4810(i) and amending 12 U.S.C. §27(c)(3)(C)) | • OCC promulgates rules setting up liquidation process to apply in lieu of Federal bankruptcy laws. § 4(e)(3)(F) | • FDIC serves as receiver instead of federal bankruptcy court because issuer is operating subsidiary of IDI. 16 | • FDIC or OCC would serve as receiver instead of normal bankruptcy process. 16 | | • Resolution authority reviews, modifies, and approves redemption plan <i>ex ante</i> to provide for orderly resolution. Arts. 42; 49a. |
| Cybersecurity and operational security | | | • Establishes consumer protection rules for all digital assets. • OCC promulgates rules regulating operational, compliance, and information technology risks. • FinCEN develops additional guidance on information technology. §§ 601 (inserting 12 U.S.C. § 4810(h), (k)) (Incorporating Title V of Gramm-Leach-Bliley Act (15 U.S.C. § 6801 et seq.)); 705(a). | | • Contemplates operational and cybersecurity standards. 11-13 | • OCC ensures that applicants meet operational resilience and cybersecurity standards. 18-19 | • Does not specifically delineate measures, but proposes "robust compliance network," with internal compliance team, cybersecurity protection, and risk due diligence. 16-17 | • Regulators may adopt measures to address operational risk. Preamble 16a; 55. |
| Consumer Protection | • Regulators craft customer protection rules. § 102(b)(10)(D)(ii) | | • Establishes consumer protection rules for all digital assets. • FinCEN develops additional guidance on consumer protection. §§ 501-506 (inserting 31 U.S.C. § 9802-06); 705(a). | | | • OCC ensures that applicants meet consumer protection standards. CFPB has authority to enforce consumer protection rules against parent IDI. 18-19 | | • EU consumer protection rules and regulations apply. Preamble 16a; 55; Art. 51(2); see Directive 2005/29/EC |

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| Standards for selection of blockchains | | | | | All stablecoin arrangements subject to regulation. 2-3; 16 | <ul style="list-style-type: none"> Regulators could impose standards on issuer's selection of and support for decentralized blockchains on which its stablecoin would trade, including obligation to take action if a blockchain fails to meet specified standards. Issuer must ensure supported blockchains meet specified standards. 20-21 | <ul style="list-style-type: none"> Uses permissioned Libra Association Blockchain. 1 | |
| Risks related to third-party services and trading on decentralized blockchains | <ul style="list-style-type: none"> Third-party providers of necessary or integral services are subject to limited regulation and supervision. § 102(10)(D) | | <ul style="list-style-type: none"> Regulators to adopt rules re third-party service provider activities. §§ 601 (inserting 12 U.S.C. 4810(e)-(f)) | | <ul style="list-style-type: none"> All stablecoin arrangements subject to regulation. 2-3; 16 | <ul style="list-style-type: none"> Issuer must ensure compliance by third-party providers of services with risk-management and other specified standards. 11-12; 20-21 | <ul style="list-style-type: none"> Contemplates some degree of vetting and regulation of third parties. 18-19 | <ul style="list-style-type: none"> Redemption policies must ensure that third-party service providers will be able third parties will be able to facilitate orderly redemption. Third-party providers must be authorized under Directive (EU) 2015/2366 Arts. 49a; 42; 63(4) |
| Other | <ul style="list-style-type: none"> Mergers: No mergers with or acquisitions of stablecoin issuers without Fed authorization. § 102(d)(7) | | | | | | | <ul style="list-style-type: none"> Regime for Algorithmic Stablecoins: significantly more stringent regime for algorithmic stablecoins. Title II, Art. 4, et seq. |