CSBS Statement on Congressional Stablecoin Progress

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Conference of State Bank Supervisors President and CEO Brandon Milhorn Statement on Congressional Progress on Stablecoin Legislation:

“State regulators thank Senators Cynthia Lummis and Kirsten Gillibrand for their acknowledgment of the critical role that state bank regulators play in the licensing, regulation, and supervision of money transmission and other nonbank activities. We look forward to working with Congress to ensure the dual banking system maintains an essential role in the future of stablecoin issuance."

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

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