CSBS Expresses Serious Concerns with Stablecoin Bills

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April 1, 2025
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State regulators call for changes to support innovation, stability, and predictability

Washington, D.C. – The Conference of State Bank Supervisors (CSBS) today raised serious concerns about stablecoin legislation in a letter to House Financial Services Committee leadership. CSBS previously expressed similar concerns about the Senate stablecoin bill.

"Without the adoption of critical changes, the legislation will fall short of establishing the national framework necessary to promote American leadership in digital assets," said CSBS President and CEO Brandon Milhorn.

State regulators stand ready to work with Congress to make the following critical changes:

- Focus stablecoin issuer activities to protect market stability and predictability,
- Eliminate dangerous, unnecessary preemption of state authority,
- Provide actual parity for state stablecoin issuers,
- Ensure sufficient capital and liquidity requirements, and
- Protect consumers in the event of issuer bankruptcy.

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% 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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