



# CSBS Issues Money Transmitter Guidance on Virtual Currency and Capital

Jun 26, 2025

**Washington, D.C.** — The Conference of State Bank Supervisors today issued [guidance](#) on the treatment of virtual currency when calculating a licensee’s tangible net worth under the [Money Transmission Modernization Act](#) (MTMA). The guidance is advisory in nature and designed to encourage transparency and consistency in implementation of the MTMA.

The guidance specifically clarifies the treatment of virtual currency under the MTMA’s Section 10.01, governing the calculation of total assets and tangible net worth.

State supervisors and industry experts developed the MTMA to create a consistent set of nationwide standards for tangible net worth (capital), surety bond, permissible investment (liquidity with 1-for-1 reserves), and other requirements applicable to the regulation and supervision of money transmitters.

In December, the CSBS Board of Directors established a process for issuing non-binding, advisory guidance on the implementation of the MTMA. The guidance issued today is the first to be published under the new process.

“We are very pleased to issue the first CSBS advisory guidance to support the consistent, effective, and transparent implementation of the MTMA,” said CSBS President and CEO Brandon Milhorn. “The advisory guidance process will help the MTMA evolve and grow as money transmitters deploy new technologies and develop new products and services to support their customers.”

To date, 27 states have adopted the MTMA. Because a money transmitter licensed in any one of these states must meet all MTMA standards at the company level, the MTMA requirements apply to 99% of the nation’s money transmission activity licensed in the [Nationwide Multistate Licensing System](#).

The guidance was developed with oversight of the CSBS Nondepository Supervisory Committee, a group of state supervisors that helps form consistent policy and supervisory practices for implementation across the state system. CSBS also consulted with the [Money Transmitter Regulators Association](#).

For more information, visit [csbs.org](https://csbs.org).

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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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