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Keeping the Money Transmission Modernization Act (MTMA) aligned with a rapidly evolving payments landscape requires more than adoption – it requires consistent application. As money transmitters introduce new products, CSBS works with state supervisors to address questions about how the law’s core requirements apply. Recently, CSBS issued new MTMA implementation guidance on the treatment of stablecoins as well as a separate guidance addressing right-of-use leases (ROUs) in tangible net worth calculations.

Tangible net worth (capital) is a core component of the MTMA. The framework was developed by state regulators and industry experts to ensure that requirements for safe and sound operations are applied consistently nationwide. The law also establishes standards for surety bonds, permissible investments (liquidity with 1-for-1 reserves), and other regulatory and supervisory requirements.

Why was this guidance issued?

The evolution of money transmission has triggered questions about how newer technologies and calculation treatments apply under the MTMA framework.

The guidance specifically clarifies the treatment of stablecoins and ROUs under Section 2.01 (bb) of the MTMA, governing the calculation of tangible net worth. By addressing these areas, the guidance gives state supervisors and covered institutions clear direction on how to apply the MTMA requirements consistently.

MTMA guidance is developed under the oversight of the CSBS Non-Depository Supervisory Committee, an advisory group of state supervisors tasked with developing consistent policy and supervisory practices for implementation across the state system. CSBS also consults with the Money Transmitter Regulators Association in developing guidance.

What is the status of MTMA adoption?

To date, 31 states have adopted the MTMA in full or in part, and legislation is currently pending in Alaska, Louisiana, Maryland, Michigan, and Oklahoma. Based on adoption to date, the MTMA establishes a nationwide baseline for large, multistate money transmitters. Firms licensed in any adopting state must comply with MTMA standards at the enterprise level, extending those requirements across their broader operations.

As new implementation questions emerge, CSBS will rely on its proven process to engage states, build consensus, and provide clear direction to regulators and industry – an approach first used in 2025 to clarify the treatment of virtual currency.

The MTMA is designed to adapt to the market. As its reach continues to expand, clear and timely guidance will remain critical. Through continued collaboration among states and with industry stakeholders, state supervisors will reinforce the value of the MTMA and support efficient and effective oversight of the money transmission industry.