



Stablecoin Insights

The GENIUS Act & Its Implications

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What is the GENIUS Act?

A U.S. payment stablecoin regulatory framework has officially arrived with the bipartisan passage of the GENIUS Act. Effective no later than January 18, 2027, the law defines payment stablecoins and designates the prerequisites for entities that can issue them.

The GENIUS Act limits payment stablecoin issuers in the U.S. to “Permitted Payment Stablecoin Issuers” (PPSIs). PPSIs must meet strict operational, compliance, cybersecurity, and Bank Secrecy Act (BSA) requirements. However, in general, market participants can participate in payment stablecoin activities without being an issuer.

Before diving into the nuances of stablecoins and payment stablecoins, it is important to understand the differences between the two. Stablecoin is a broader term that represents many types. Payment stablecoin, a type of stablecoin, is specific to its intended legislated purpose of payments, including payments within the traditional financial system.

	<u>Stablecoin</u>	<u>Payment Stablecoin</u>
Purpose	Broad range of activities	Payments and transfers for everyday transactions
Backing Assets	Can vary (fiat, commodities, etc.)	High quality liquid assets
Use Case	Can vary (crypto ecosystem, payments, etc.)	Remittances and payment infrastructure

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What Is a Stablecoin?

- A stablecoin is a cryptocurrency designed to maintain a stable price by tracking the price of underlying assets.
- Cryptocurrency (crypto) is a broad, all-encompassing term that refers to any digital currency that uses cryptography for security and operates on decentralized networks, typically via distributed ledger technology (e.g. blockchain).
- Stablecoins are a subset of cryptocurrencies generally designed to reduce volatility common in the crypto market and are commonly used for payments.
- Stablecoins are typically issued, transferred, and redeemed using cryptography and distributed ledger technology.
- Stablecoins are commonly “pegged” or tied to an underlying reference asset, e.g., fiat currency, commodity, or another crypto.

What are Payment Stablecoins?

The GENIUS Act defines these as digital assets that meet the following criteria:

- **Digital Asset for Payments:** Digital tokens specifically designed to be used as a means of payment or settlement, distinguishing them from speculative or investment-focused crypto assets.
- **Stable Value Commitment:** The issuer must maintain the coin’s value relative to a fixed amount of monetary value, typically pegged to the U.S. dollar, e.g., 1 stablecoin = \$1.
- **Redemption Obligation:** Issuers are legally obligated to redeem, convert, or repurchase the stablecoin at its fixed monetary value upon request.
- **Exclusion of Traditional Instruments:** The definition excludes central bank money, bank deposits, and traditional securities, ensuring that payment stablecoins are treated as a distinct class of digital assets.

What is Distributed Ledger Technology?

Distributed ledger technology (DLT) is the technology that underpins stablecoins, such as blockchain. DLT is a digital ledger/database that is commonly decentralized, transparent, and programmatic.

Unlike traditional databases managed by a central authority, DLT distributes transactional data across multiple nodes, helping ensure that all participants have synchronized copies and no single entity can alter records unilaterally. This architecture enables near-instantaneous settlement of transactions and supports 24/7 operations.

By reducing reliance on intermediaries, DLT-based products can significantly lower transaction costs and help improve efficiency. For example, Tether recently moved \$1.4 billion worth of bitcoin for just \$2.02, demonstrating the scalability and cost-effectiveness of DLT-based transfers.¹ In addition, DLT supports programmability through smart contracts and leverages robust security via cryptographic protocols.

Where’s the Risk?

While there may be important advantages to stablecoins, there are also risks. These risks are not new, but rather present additional elevated factors to consider when exploring this technology. Stablecoins are like bearer instruments, meaning that whoever holds them controls them, making fraud risk higher. This ownership model complicates transaction reversibility or modification and increases the risk of theft, impersonation, and scams. Business model risks for stablecoin issuers also emerge, including:

- Liquidity mismatches
- Interest rate sensitivity
- Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance
- Cybersecurity vulnerabilities

Smart contracts and wallets are susceptible to exploits where a single flaw can result in substantial financial loss. Stablecoins rely on external data feeds, known as oracles, to help maintain their peg to reference assets. If these oracles are manipulated, whether intentionally or through technical failure, the stablecoin can “depeg,” undermining user trust and market stability. These risks demand robust governance, technical safeguards, and regulatory clarity.



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How Do Stablecoins Work?

In general, stablecoins come in four primary types:

- Fiat-backed
- Commodity-backed
- Crypto-backed
- Algorithmic

Each of these may operate differently in terms of issuance, redemption, and transparency. For purposes of this document, only fiat-backed stablecoins are in scope.

1. The customer typically begins by onboarding through a financial institution that is part of the stablecoin issuer's network. The financial institution acts as a middleman between the stablecoin issuer and the customer seeking access to stablecoins.
2. The stablecoin issuer has typically already performed AML and know-your-customer (KYC) compliance requirements over the financial institution, while the financial institution will perform the AML and KYC compliance requirements for the end customer.
3. From there, the customer initiates a transfer of fiat currency to the financial institution in exchange for stablecoins.
4. The financial institution may collect a fee and then transfer the fiat to the stablecoin issuer, which is held in reserve.
5. In return, an equivalent number of stablecoin tokens are minted on a distributed ledger.
6. Minted tokens are credited to the customer's account.
7. The customer can then hold and/or use the stablecoins for payments.
8. The customer may also wish to redeem the stablecoins for fiat. Upon requesting redemption, an equivalent number of stablecoin tokens are burned, and the fiat is released from reserves back to the customer.

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Stablecoin by the Numbers

In 2024, global-adjusted stablecoin volume totaled approximately \$5.67 trillion across approximately 125 billion transactions with an average transaction size of \$4,536.²

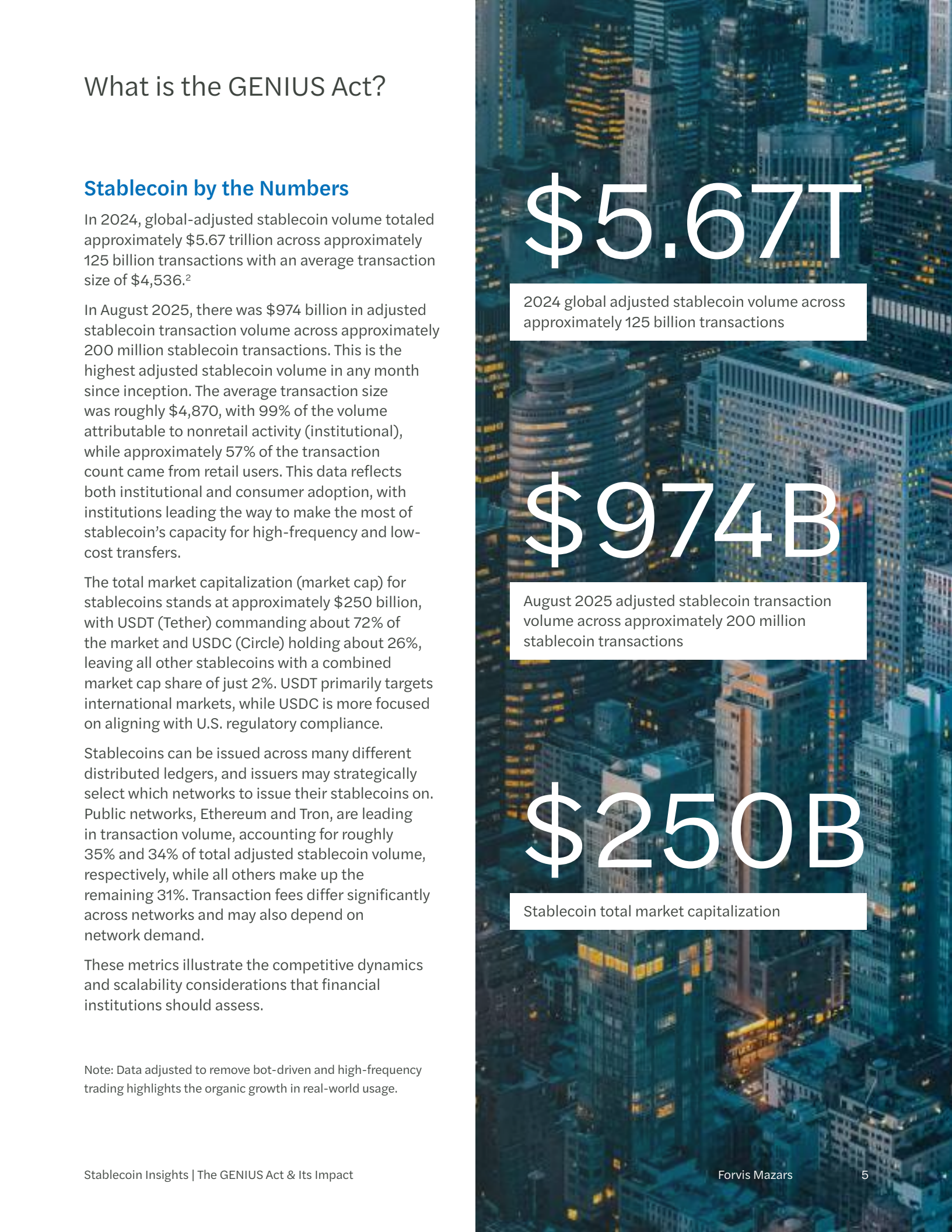
In August 2025, there was \$974 billion in adjusted stablecoin transaction volume across approximately 200 million stablecoin transactions. This is the highest adjusted stablecoin volume in any month since inception. The average transaction size was roughly \$4,870, with 99% of the volume attributable to nonretail activity (institutional), while approximately 57% of the transaction count came from retail users. This data reflects both institutional and consumer adoption, with institutions leading the way to make the most of stablecoin's capacity for high-frequency and low-cost transfers.

The total market capitalization (market cap) for stablecoins stands at approximately \$250 billion, with USDT (Tether) commanding about 72% of the market and USDC (Circle) holding about 26%, leaving all other stablecoins with a combined market cap share of just 2%. USDT primarily targets international markets, while USDC is more focused on aligning with U.S. regulatory compliance.

Stablecoins can be issued across many different distributed ledgers, and issuers may strategically select which networks to issue their stablecoins on. Public networks, Ethereum and Tron, are leading in transaction volume, accounting for roughly 35% and 34% of total adjusted stablecoin volume, respectively, while all others make up the remaining 31%. Transaction fees differ significantly across networks and may also depend on network demand.

These metrics illustrate the competitive dynamics and scalability considerations that financial institutions should assess.

Note: Data adjusted to remove bot-driven and high-frequency trading highlights the organic growth in real-world usage.



\$5.67T

2024 global adjusted stablecoin volume across approximately 125 billion transactions

\$974B

August 2025 adjusted stablecoin transaction volume across approximately 200 million stablecoin transactions

\$250B

Stablecoin total market capitalization

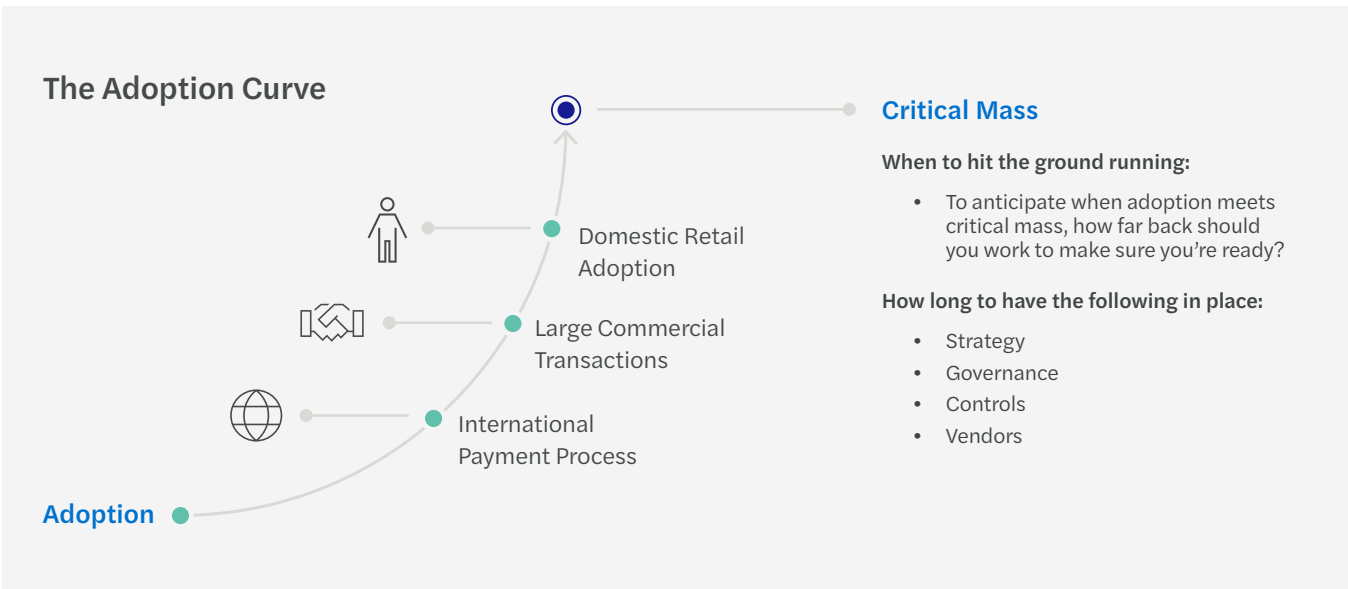
When Is the GENIUS Act Effective?

With a foundational understanding of payment stablecoins established, it's important to explore how U.S. policy is evolving to address their future role in the financial system. The GENIUS Act represents a pivotal step in this journey, and its timeline offers insight into the regulatory momentum shaping the future of digital payments.

The GENIUS Act takes full effect on the earlier of (1) the date that is 18 months after the date of enactment or (2) the date that is 120 days after the date on which the primary federal payment stablecoin regulators issue any final regulation implementing the act.

July 18, 2025	August 2025	January 2026	July 2026	January 2027	July 2028
GENIUS Act signed into law	Start of 60-day public commentary for BSA/AML strategies	Treasury to submit report to Congress on proposed BSA/AML strategies	Regulation to be finalized Issuers to begin submitting applications to become PPSIs	Payment stablecoins may be issued only by PPSIs	Custodians and other digital asset service providers can sell or deal only in payment stablecoins issued by PPSIs

While the act is not yet fully effective, financial institutions may need to anticipate the time commitment and investment needed to prepare them for when adoption meets critical mass. For example, how long will it take to define a strategy, establish governance, implement controls, and onboard vendors?



The GENIUS Act

Permitted Payment Stablecoin Issuers (PPSIs)

The GENIUS Act makes it unlawful for any person other than a permitted payment stablecoin issuer (PPSIs) to issue a payment stablecoin in the United States.

A PPSI can be:

- A subsidiary of insured depository institutions (IDIs)
- A federal qualified issuer; or
- A state qualified issuer

IDIs are regulated by their respective federal banking agencies, while federal qualified issuers, which include nonbank entities (defined as a person who is not a depository institution or subsidiary of a depository institution), uninsured national banks, and federal branches of foreign banks, fall under the jurisdiction of the Office of the Comptroller of the Currency (OCC).

State qualified issuers must have less than \$10 billion in outstanding stablecoins and be certified by their state regulator as operating under a regime “substantially similar” to the federal framework, subject to review by the Stablecoin Certification Review Committee.

This committee is composed of:

- The Secretary of the Treasury;
- The chair of the Federal Reserve Board (or vice chair for supervision); and
- The FDIC chair.

Observation

Some existing stablecoin issuers have applied for trust charters with the OCC, which may signal an intent to comply with the requirements of the GENIUS Act or to expand their operations to include custody and reserve management while also seeking access to a Fed master account. However, such access has sparked industry pushbacks, particularly from traditional banking associations such as the American Bankers Association, Independent Community Bankers of America, and Consumer Bankers Association, which have urged the OCC to delay approvals for nonbank trust charters.³ The primary concern centers on competitive parity and systemic risk, as granting master account access to nonbank entities could disrupt the status quo.

Section 16(d) of the GENIUS Act allows uninsured, out-of-state-chartered institutions, such as special purpose depository institutions (SPDIs), to operate across state lines without needing host state approval or licensure, even if they serve clients in those states. This is a significant departure from traditional requirements with money transmitter licenses, which mandate that entities obtain a license in every state where they have customers. A letter from banking associations argues that this federal preemption undermines the dual banking system and state authority, potentially exposing consumers to less regulated institutions and creating an uneven playing field for banks and other financial service providers that must comply with state-by-state licensing regimes.³

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Capital, Liquidity, & Risk Management Considerations

In the act, federal and state regulators are granted the power to require capital buffers to protect against operational disruptions or market volatility. The act also authorizes regulators to implement reserve asset diversification, deposit concentration, and interest rate risk management standards.

PPSIs will be subject to operational, compliance, information technology, and BSA standards, aligning them with traditional financial institutions.

Observation

Circle's exposure to Silicon Valley Bank revealed how concentrated deposits can pose significant risks to reserve integrity. In 2023, Circle held \$3.3 billion in USDC reserves at Silicon Valley Bank, which represented 8% of its reserves and led to a temporary depegging of USDC down to a value as low as \$0.8774.

Anti-Money Laundering/Counter Terrorism Financing (CFT) Sanctions Considerations

The GENIUS Act requires payment stablecoin issuers to comply with BSA/AML and sanctions regulations, similar to banks, broker-dealers, and money services businesses. While some implementation details are still pending, the direction is clear: compliance is mandatory.

What Issuers Should Know:

- You will need an in-depth AML program, including risk assessments and internal controls.
- These rules apply even to foreign issuers if they engage with U.S. persons.
- Compliance with sanctions and the ability to flag and block high-risk transactions will be essential.
- Identify any technical gaps in the ability to block, freeze, or reject transactions.
- Regulatory expectations will evolve; early preparation is key to staying ahead.
- Build Customer Identification Program and sanctions controls that align with both federal and state standards.
- Track differences in state versus federal licensing and implementation timelines.

Observation

Stablecoin issuers must be able to block, freeze, and reject specific or impermissible transactions that violate federal or state laws, rules, or regulations. There have been examples of "freezing" of stablecoins before, most notably with Tether, which has frozen more than \$2.5 billion in USDT linked to illicit activity at the request of regulators, demonstrating the power of smart contract enforcement in real-world compliance scenarios.

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Reserves & Transparency

While payment stablecoins do not benefit from FDIC insurance, the act requires payment stablecoins to be backed with at least 1:1 reserves, and holders of payment stablecoins will have a priority claim in insolvency proceedings on the reserve assets backing the payment stablecoin.

Here are PPSI reserve and transparency requirements:

- Maintain 1:1 reserves that are backed by highly liquid, low-risk assets, primarily fixed income instruments such as short-term U.S. Treasuries.
- In plain language, issuers must publicly disclose all fees associated with purchasing or redeeming the payment stablecoin, with any changes requiring at least seven days' prior notice to consumers.
- Publish monthly consumption reports on their websites, detailing both the total number of outstanding payment stablecoins and the composition of the reserves, including asset types, average maturity, and geographic custody locations.

Observation

A prime example of reserve composition is USDC issued by Circle, whose reserves as of May 2025 consisted of 46.5% U.S. Treasuries, 41.7% Treasury repos, and 11.8% cash.⁴

Monthly Attestations & Annual Audits

All PPSIs require monthly attestations by a registered public accounting firm. These monthly reports are examinations of management's written assertion disclosing the total number of outstanding payment stablecoins, along with the amount and composition of the reserves backing them. Both the CEO and CFO must submit a formal certification attesting to the accuracy of these reports.

PPSIs with more than \$50 billion in outstanding issuance must prepare and publicly disclose annual GAAP-compliant audited financial statements.

Monthly examinations enhance transparency and trust but also introduce significant administrative overhead, particularly for smaller issuers. Nonetheless, many stablecoin issuers already voluntarily perform monthly attestations, recognizing that transparency is essential to building market trust and investor confidence.

Observation

While not required by the act, there have been subsequent proposals in Congress that may also require public accounting firms to submit an opinion over related internal controls. Certain state regulators, such as the New York Department of Financial Services, already require this.

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Permissible & Prohibited Activities

The scope of permissible and prohibited activities is tightly defined to preserve regulatory integrity and consumer protection.

Allowable activities for PPSIs include:

1. Issuance of payment stablecoins
2. Redemption of payment stablecoins
3. Management of reserves, including purchasing, selling, and holding reserve assets or providing custodial services for reserve assets
4. Providing custodial or safekeeping services for payment stablecoins, required reserves, or private keys of payment stablecoins
5. Undertaking other activities that directly support any of the activities described above

Prohibited activities for PPSIs include:

1. Tying arrangements, where customers are required to purchase additional products or services to own the payment stablecoin
2. The payment of yield solely for holding stablecoins

Observation

Despite these restrictions, related parties and platforms may attempt workarounds through promotional pricing models. For example, merchants may charge a higher price for the same product if paid in credit instead of stablecoins. Some platforms may offer reduced trading fees or bonus rewards for users who hold or use specific stablecoins or native tokens. These scenarios raise questions about indirect yield pathways and issuer-platform relationships.

Banks are increasingly concerned about platforms offering yield to customers for holding stablecoins. Banks view these practices as potential “backdoors” that circumvent the prohibition on interest payments. According to a joint letter from state bankers associations responding to the act, this loophole could draw deposits away from traditional institutions, reducing their ability to create credit and support the broader economy.⁵ Consequently, banks are asking Congress to extend the prohibition on interest payments to brokers, dealers, exchanges, and affiliates. This effort is to preserve their central role in credit intermediation and prevent platforms from eroding the stability and function of the traditional banking system.

Foreign Payment Stablecoin Issuers

In general, foreign payment stablecoin issuers are prohibited, unless they meet certain criteria.

To qualify, a foreign issuer must:

- Be subject to regulation and supervision by a foreign regulator whose regime is deemed comparable to the GENIUS Act
- Register with the OCC
- Hold reserves in a U.S. financial institution sufficient to meet liquidity demands of U.S. customers

The GENIUS Act

Observation

For context, the European Union's (EU) Markets in Crypto-Assets Regulation (MiCA) framework mandates that 60% of reserves be held in EU banks, offering a benchmark for what U.S. regulators might consider adequate. North America remains the largest cryptocurrency market, representing about 22.5% of on-chain value received globally.⁶

Nonbank Issuers

In general, a public company that is not predominantly engaged in one or more financial activities may not issue a payment stablecoin unless it obtains a unanimous vote of the Stablecoin Certification Review Committee.

This committee's decision boils down to three primary requirements:

1. The public company will not pose a material risk to the safety and soundness of the U.S. banking system, the financial stability of the U.S., or the Deposit Insurance Fund.
2. The public company will comply with data use limitations.
3. The public company will comply with the tying prohibitions.

Observation

The act is ambiguous as to how the committee will evaluate these requirements. Past failed efforts demonstrate the resistance that large tech firms may encounter. Despite political pressure public companies faced in the past, several large global retailers have been reported to be exploring issuing their own stablecoin.⁷ It is uncertain how the Review Committee will view applications from public companies in the future.

Central Bank Digital Currency Guidance

Regarding the government's power to issue a Central Bank Digital Currency (CBDC), the act explicitly states, "Nothing in this Act shall be construed as expanding the authority of the Board [of Governors of the Federal Reserve System] with respect to the services the Board can make directly available to the public." This section was included in the act to avoid unintended consequences of expanding the Fed's power to issue a retail CBDC.

Observation

There is growing political pressure related to government-issued digital money, claiming a CBDC would violate citizens' rights to financial privacy. An Anti-CBDC Act passed the House on July 17 in a mostly party-line vote of 219 to 210.

Anticipated Impact of the GENIUS Act's Passage

Fixed Income Markets & Deposits

With the requirement that payment stablecoins be backed by high-quality liquid assets, this could lead to a substantial increase in demand for fixed income markets and could boost demand for U.S. Treasuries. This increase in demand has the potential to influence yields at Treasury auctions and reinforce the U.S. dollar's global dominance.

Deposit Flight

Payment stablecoins pose a risk to bank deposit stability, as consumers and institutions may shift funds away from traditional deposit accounts into digital assets perceived as more liquid or secure. This risk is especially elevated during periods of financial stress, when the ability to rapidly convert deposits, especially uninsured deposits, into stablecoins is under increased pressure. Potential deposit flight could reduce banks' lending capacity and leave them seeking alternative funding sources that may be more expensive or volatile.

Market Estimates

The scale of this potential shift is highlighted by market estimates:

- J.P. Morgan projects \$500 billion⁸
- U.S. Treasury Secretary estimates \$2 trillion⁹
- Citigroup forecasts up to \$3.7 trillion¹⁰
- New report from the U.S. Treasury estimates up to \$6.6 trillion of stablecoins were allowed to be interest bearing¹¹

With total deposits at U.S. commercial banks estimated at roughly \$18 trillion, even a modest shift into payment stablecoins could have material effects on bank liquidity, lending capacity, and broader financial stability.¹²

Impact on International Payments

International Payments

Currently, traditional cross-border transactions flow through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network and involve several correspondent banks. This process can often take three to five business days and result in fees incurred from each step in the process.

Let's walk through an example of operating through the traditional SWIFT payment system. In this scenario, the sender initiates a transaction with their bank to send money to a recipient in Taiwan. SWIFT is a messaging system that will send a message from the initiating bank to the recipient bank alerting it to the money transfer; however, SWIFT does not move the money. In this example, the transfer of money involves four correspondent banks, where the money flows through multiple banks before landing at its eventual destination. Each correspondent bank in the process adds layers of time and cost.

With payment stablecoins, the process may be less cumbersome and more direct. Payment stablecoins that operate on a distributed ledger allow for peer-to-peer transactions and could eliminate the need for correspondent banks in this example. The initiating bank in the U.S. transfers stablecoins directly to the recipient bank in Taiwan via a blockchain network, enabling near-instant settlement and the potential for reduced fees.

Impact on Card Networks

While credit cards remain the preferred method of payment for many consumers, payment stablecoins offer an alternative that could disrupt the dominance of the legacy infrastructure. Given that stablecoins are like bearer instruments, payment advantages arise particularly with debit-based transactions, where funds are directly withdrawn from the payer's bank account or digital wallet at the time of the transaction. In the context of payment stablecoins, debit-based transactions typically involve spending digital assets (like USDC or PYUSD) with nearly immediate settlement and no extension of credit.

The emergence of stablecoin-linked debit cards allows stablecoin users to spend stablecoins linked to their digital wallets. When both the customer and merchant agree to settle a transaction in payment stablecoins, the transaction can be completed nearly instantaneously (T+0). This model has the potential to disintermediate traditional card issuers and acquirers, especially those not offering Banking-as-a-Service capabilities to fintechs.

Case Study

PayPal's PYUSD

PayPal has partnered with Paxos Trust Company to issue a U.S dollar-backed stablecoin. PYUSD stored in the PayPal app is custodied by Paxos and is only available for use within the PayPal closed-loop system. When a customer uses PYUSD to pay a merchant for goods or services through PayPal, and the merchant agrees to settle in PYUSD, the transaction is processed within PayPal's infrastructure, and Paxos updates its internal ledger to reflect the transfer of ownership. There is no immediate conversion to fiat by the merchant. Only the record of ownership shifts from the customer's account to the merchant's and the total amount of PYUSD in circulation remains unchanged. Because the payment stablecoin is fully reserved, no change occurs in the underlying reserve balances.



Impact on Tokenized Deposits

Tokenized deposits generally represent a digital version of a customer's bank deposit and may benefit from the unique traits DLT offers. Unlike traditional deposits, tokenized deposits may benefit from the programmability, transparency, and real-time settlement capabilities of DLT. These tokens are backed by the same legal and regulatory protections as conventional deposits, including deposit insurance and access to central bank liquidity, making them a more compatible and perhaps compelling tool for modernizing financial infrastructure because there currently don't exist any prohibitions specific to tokenization, such as prohibitions on paying yield or rehypothecation.

Banks can leverage tokenization to modernize their core services, including payments, liquidity management, trade finance, and cross-border transactions. By issuing tokenized deposits, banks can offer 24/7 settlement, reduce reliance on intermediaries, and help improve operational efficiency. Institutions like J.P. Morgan and Citigroup have stated that they are piloting tokenized deposit platforms to explore a variety of use cases that range from interbank transfers to programmable cash flows.



	Build		Buy	
	Launch Your Own Payment Stablecoin	Launch a Payment Stablecoin With a Consortium	White Label a Payment Stablecoin Through Third-Party Infrastructure	Join a Stablecoin Payment Network via API
Regulator	Depends: - Federal Banking Agency if subsidiary of IDI - OCC if not an IDI and over \$10 Billion - State Regulator if less than \$10 Billion	Depends: - Federal Banking Agency if subsidiary of IDI - OCC if not an IDI and over \$10 Billion - State Regulator if less than \$10 Billion	Depends: - Federal Banking Agency if subsidiary of IDI - OCC if not an IDI and over \$10 Billion - State Regulator if less than \$10 Billion	Depends: - Federal Banking Agency if subsidiary of IDI - OCC if not an IDI and over \$10 Billion - State Regulator if less than \$10 Billion
Speed to Market	Longest	Variable – Depends on consortium formation and approvals.	Moderate	Shortest
Permissible Activities	GENIUS Act-defined services, including issuance, redemption, reserve management, etc.	GENIUS Act-defined services shared across consortium members.	Customer-facing issuance and redemption; backend managed by third party.	Stablecoin payments and settlements via network.
Compliance Burden	Highest – Must meet GENIUS Act requirements. BSA/Anti-Money Laundering (AML) and other compliance requirements, including third-party risk management (TPRM), also apply.	Higher – Must meet GENIUS Act requirements which are shared across the consortium. BSA/AML and other compliance requirements, including TPRM, also apply.	Elevated – Must meet TPRM, BSA/AML, and other compliance requirements. Size of additional burden depends on banks' existing risk and compliance infrastructure.	Elevated – Must meet TPRM, BSA/AML, and other compliance requirements. Size of additional burden depends on banks' existing risk and compliance infrastructure.
Scalability	Higher – Likely limited by bank's brand recognition and market reach.	Higher – But likely dependent on consortium's brand and gravitas.	Moderate – Dependent on third-party capabilities in addition to bank's brand recognition and market reach.	Moderate – Limited to payment network's capabilities and no control over branding.
Bottom Line	Best for banks with strong internal capabilities, strong brand, and desire to lead in digital payments.	Best for banks seeking scale and efficiency through collaboration and strong brand when combined.	Best for banks focused on customer experience and speed to market.	Best for banks expanding digital payment capabilities without issuing their own payment stablecoin.

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