



**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 2392
OFFERED BY MR. LYNCH OF MASSACHUSETTS**

Strike section 3 and insert the following:

1 **SEC. 3. LIMITATION ON WHO MAY ISSUE A PAYMENT**
2 **STABLECOIN.**

3 (a) **IN GENERAL.**—It shall be unlawful for any per-
4 son—

5 (1) other than a permitted payment stablecoin
6 issuer to issue a payment stablecoin, directly or indi-
7 rectly in the United States, through any means of or
8 instruments of transportation or communication in
9 the United States, or to persons in the United
10 States; and

11 (2) to offer a payment stablecoin, or transact
12 using a payment stablecoin, through the use of any
13 medium or by any means of access in interstate
14 commerce in the United States or to a United States
15 person living in the United States unless such pay-
16 ment stablecoin is issued by a permitted payment
17 stablecoin issuer.

- 1 (b) PENALTIES.—Whoever violates this section shall
- 2 be fined not more than \$1,000,000 per day, imprisoned
- 3 not more than 20 years, or both.

