



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

In section 4(a), strike paragraph (8) and insert the following:

- 1           (8) LIMITATION ON PAYMENT STABLECOIN AC-  
2           TIVITIES.—A permitted payment stablecoin issuer  
3           may only—
- 4           (A) issue, repurchase, and transfer pay-  
5           ment stablecoins;
- 6           (B) acquire and manage reserves related to  
7           payment stablecoins;
- 8           (C) provide custody of payment stablecoins  
9           and private keys of payment stablecoins; and
- 10           (D) undertake such other activities nec-  
11           essary to carry out the functions described in  
12           subparagraphs (A), (B), and (C).

