

AMENDMENT TO H.R. 2392
OFFERED BY MR. LICCARDO OF CALIFORNIA

Section 4 is amended by adding at the end the following new subsection:

- 1 (____) COVERED INDIVIDUALS.—
- 2 (1) IN GENERAL.—A covered individual may
- 3 not—
- 4 (A) serve as an officer or director of a per-
- 5 mitted payment stablecoin issuer; or
- 6 (B) issue, sponsor, or promote a payment
- 7 stablecoin in the United States.
- 8 (2) PENALTIES.—A covered individual who
- 9 knowingly violates the requirements of this sub-
- 10 section and causes an aggregate loss of \$1,000,000
- 11 or more to members of the public or benefits finan-
- 12 cially (directly or indirectly) from the sale, purchase,
- 13 or distribution of a payment stablecoin shall be fined
- 14 not more than \$250,000 or imprisoned for not more
- 15 than five years, or both.
- 16 (3) COVERED INDIVIDUAL DEFINED.—In this
- 17 subsection, the term “covered individual” means—
- 18 (A) the President;
- 19 (B) the Vice President;

1 (C) a public official (as defined in section
2 201(a) of title 18, United States Code);

3 (D) each officer or employee in the execu-
4 tive branch holding a Senior Executive Service
5 position (as defined under section 3132(a)(2) of
6 title 5, United States Code);

7 (E) each member of a uniformed service
8 whose pay grade is at or in excess of O-7 under
9 section 201 of title 37, United States Code;

10 (F) each officer or employee in any other
11 position determined by the Special Counsel of
12 the United States, in consultation with the Di-
13 rector of the Office of Government Ethics, to be
14 of equal classification to a position described in
15 subparagraph (A) or (B); or

16 (G) the spouse or dependent child (as de-
17 fined in section 13101 of title 5, United States
18 Code) of any individual described in subpara-
19 graph (A), (B), (C), (D), (E), or (F).

