

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

In section 3(b)(2), insert after subparagraph (B) the following:

- 1 (C) CONSIDERATIONS.—In making a de-
2 termination under subparagraph (B), the Sec-
3 retary shall consider the following aspects of
4 the foreign nation’s payment stablecoin regu-
5 latory regime:
- 6 (i) Reserve requirements.
7 (ii) Supervision.
8 (iii) anti-money laundering and
9 counter-terrorism features.
10 (iv) Sanctions compliance standards.
11 (v) Liquidity requirements.
12 (vi) Risk management standards to
13 facilitate international transactions.
14 (vii) Interoperability with United
15 States dollar-denominated payment
16 stablecoins issued overseas.

