

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

In section 4, add at the end the following:

1       (f) TREATMENT UNDER THE BANK HOLDING COM-  
2 PANY ACT OF 1956 AND SIMILAR PROVISIONS.—

3           (1) INSURED DEPOSITORY INSTITUTIONS.—

4               (A) IN GENERAL.—An insured depository  
5 institution with a subsidiary that is a payment  
6 stablecoin issuer shall be considered a bank for  
7 purposes of the Bank Holding Company Act of  
8 1956.

9               (B) EXCEPTIONS.—Subparagraph (A)  
10 shall not apply to an insured depository institu-  
11 tion that is a savings association (as defined in  
12 section 2 of the Home Owners' Loan Act (12  
13 U.S.C. 1462), that is deemed by the appro-  
14 priate Federal banking agency to be a savings  
15 association for purposes of section 10(l) of the  
16 Home Owners' Loan Act (12 U.S.C. 1467a(l)),  
17 that is a Federal credit union, or that is a State  
18 credit union.

# THE HISTORY OF THE CITY OF BOSTON FROM 1630 TO 1830

BY  
JOHN H. COOPER

VOLUME I  
1630-1700

BOSTON  
1830

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1           (2) OTHER ENTITIES.—The Board shall issue  
2 regulations to apply the following to a payment  
3 stablecoin issuer that is a State qualified payment  
4 stablecoin issuer or a subsidiary of a nonbank entity  
5 approved under section 5 to issue payment  
6 stablecoins:

7           (A) A prohibition on a non-financial com-  
8 mercial company controlling the payment  
9 stablecoin issuer. For purposes of the previous  
10 sentence, “control” of payment stablecoin issuer  
11 is determined using the framework set out in  
12 section 2(a) of the Bank Holding Company Act  
13 of 1956 (12 U.S.C. 1841(a)).

14           (B) A requirement that, as determined by  
15 the Board, the activities of all affiliates of the  
16 payment stablecoin issuer be financial activities  
17 or incidental to such financial activities, if the  
18 Board determines such requirement is con-  
19 sistent with purposes of this Act.

20           (C) Restrictions on transactions with affili-  
21 ates similar to those applicable to a member  
22 bank under sections 23A and 23B of the Fed-  
23 eral Reserve Act. For purposes of this subpara-  
24 graph, the Board may apply different restric-  
25 tions on transactions with affiliates than those



1           that apply to a member bank based on the risk  
2           profiles of payment stablecoin issuers.

3           (3) RULE OF CONSTRUCTION.—Nothing in  
4           paragraph (2) may be construed as affecting section  
5           4 of the Bank Holding Company Act of 1956 (12  
6           U.S.C. 1843) or any rules or orders issued there-  
7           under.



The first part of the report deals with the  
 general situation of the country, and  
 the second part deals with the  
 specific details of the project.  
 The third part deals with the  
 results of the project, and the  
 fourth part deals with the  
 conclusions of the project.