



**AMENDMENT TO THE AMENDMENT IN THE NA-  
TURE OF A SUBSTITUTE TO THE COMMITTEE  
PRINT**

**OFFERED BY MR. LYNCH OF MASSACHUSETTS**

In section 50005, strike “Section” and insert the following:

1       (a) IN GENERAL.—Section

In section 50005, add at the end the following:

2       (b) STUDY ON THE PRESIDENT’S CRYPTO ACTIV-  
3 ITY.—

4           (1) IN GENERAL.—The Financial Stability  
5 Oversight Council, in consultation with the Office of  
6 Financial Research, shall carry out a study on the  
7 effects of the President’s ownership of a crypto com-  
8 pany that is creating a stablecoin and crypto ex-  
9 change and, given White House control over finan-  
10 cial regulators, whether such a close arrangement  
11 with the Government could harm competition and fi-  
12 nancial stability.

13          (2) REPORT.—The Financial Stability Over-  
14 sight Council shall issue a report to Congress con-  
15 taining all findings and determinations made in car-

1       rying out the study required under paragraph (1)  
2       and make such report available to the public, includ-  
3       ing on the website of the Council.

4           (3) FUNDING.—The amendments made by sub-  
5       section (a) shall not apply to an amount of assess-  
6       ments collected under section 155(d) of the Finan-  
7       cial Stability Act of 2010 equal to the amount nec-  
8       essary to carry out the study required under this  
9       subsection, as determined by the Financial Stability  
10      Oversight Council.

