

**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT
OFFERED BY MS. WATERS OF CALIFORNIA**

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) ASSESSING AND MONITORING RISKS TO FINAN-
3 CIAL STABILITY ARISING FROM THE GOVERNMENT RE-
4 QUIRING THE USE OF PARTICULAR STABLECOINS OR
5 OTHER DIGITAL ASSETS TO CONTRACT WITH THE GOV-
6 ERNMENT.—The amendments made by subsection (a)
7 shall not apply to the Financial Stability Oversight Coun-
8 cil assessing and monitoring risks to financial stability
9 arising from—
10 (1) the Government requiring the use of par-
11 ticular stablecoins or other digital assets to contract
12 with the Government; or

1 (2) the Government adopting stablecoins or dig-
2 ital assets in the Government's internal operations
3 or deploying stablecoins or digital assets externally.

