

July 11, 2025

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
Washington, DC 20515

On behalf of the Crypto Council for Innovation (CCI), we write to express our strong support for the Guiding and Establishing National Innovation for U.S. Stablecoins Act—the GENIUS Act—as it comes before the full House of Representatives for a final vote. The Senate has already approved this legislation with a decisive and bipartisan majority, affirming its significance as a balanced and forward-looking framework for the regulation of payment stablecoins.

With House passage, the GENIUS Act will head to the President’s desk, marking a pivotal moment in establishing the United States as a global leader in digital finance.

The GENIUS Act represents a thoughtful and comprehensive response to years of regulatory ambiguity surrounding stablecoins and the broader digital assets ecosystem. While these digital payment tools offer the potential to improve transaction speed, lower costs, and enhance financial inclusion, the absence of uniform federal standards has deterred responsible innovation and exposed consumers to preventable risks.

This bill ameliorates that uncertainty by instituting clear, risk-based rules for payment stablecoin issuers. It sets high standards for reserve assets, transparency, and corporate governance—ensuring that permitted issuers, whether federally or state-chartered, operate within a consistent and credible oversight regime. Issuers must maintain fully backed 1:1 reserves, disclose those reserves monthly with third-party attestations, and implement rigorous compliance and risk management procedures.

Consumer protection is a cornerstone of the GENIUS Act. The bill mandates adherence to the Bank Secrecy Act, robust anti-money laundering safeguards, and codifies restrictions against misleading representations. It bars the use of deceptive terminology suggesting government backing and limits access to the U.S. market for foreign issuers that fail to meet equivalent regulatory standards.

The GENIUS Act empowers federal agencies to act decisively in response to emerging threats, including through strengthened delisting authorities and enhanced interagency coordination for cross-border oversight.

The GENIUS Act’s enactment would demonstrate that Congress can craft bipartisan, principled solutions to novel technological challenges. It establishes a comprehensive legal foundation that supports U.S. economic competitiveness and fosters secure, responsible innovation.

We commend and sincerely appreciate the leadership of the bill's sponsors and respectfully urge all members of the House to join in advancing this historic legislation. A vote in favor of the GENIUS Act is a vote for consumer protection, financial innovation, and U.S. leadership in digital assets.

Respectfully,

A handwritten signature in black ink, appearing to read 'JH Kim', with a stylized flourish extending to the right.

Ji Hun Kim
President and Acting Chief Executive Officer
Crypto Council for Innovation