

June 16, 2025

The Honorable John Thune
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles E. Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

**RE: Support for Guiding and Establishing National Innovation for U.S. Stablecoins
(GENIUS) Act**

Dear Majority Leader Thune and Minority Leader Schumer,

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 Senate for final passage. This legislation marks a critical turning point in the United States’ approach to digital asset regulation, and we respectfully urge all Senators to support its passage with a strong bipartisan vote.

For years, stablecoins have offered a compelling means of enhancing the speed, efficiency, and accessibility of payments. Yet, the absence of clear federal rules has led to significant regulatory uncertainty, which has only stifled responsible innovation for issuers, consumers, and even regulators. This has also led to limited adoption of trusted digital payment instruments and left the U.S. trailing peer jurisdictions in establishing a safe and competitive digital asset ecosystem.

This bill corrects that course. Evolved through sustained bipartisan negotiations, the GENIUS Act would create the first comprehensive federal framework governing the issuance and oversight of payment stablecoins. It ensures that permitted stablecoin issuers—whether chartered at the state or federal level—are subject to high standards for financial condition, operational resilience, and consumer protection. Issuers must maintain 1:1 reserves in high-quality liquid assets, undergo third-party attested monthly disclosures, and implement robust governance and compliance protocols. In so doing, the Act aligns stablecoin oversight with the standards applied to traditional financial institutions while preserving the innovation and efficiency of digital asset technologies.

Importantly, the Act recognizes that responsible innovation must be paired with rigorous safeguards to best protect consumers. The GENIUS Act makes clear that all permitted issuers are subject to the Bank Secrecy Act (BSA) and broader anti-money laundering and sanctions compliance obligations. It establishes meaningful restrictions on who may issue stablecoins, prohibits misleading marketing practices—such as the use of terms suggesting federal backing or

U.S. government affiliation—and restricts foreign stablecoin issuers that fall short of the standards set forth in the bill from registering and accessing the U.S. market. These guardrails are essential to maintaining public trust and ensuring that digital asset markets operate with integrity.

The bill also empowers regulators to respond to any evolving risks. Treasury’s delisting authority is strengthened, multi-agency coordination is required before recognizing foreign regulatory regimes as comparable, and stablecoin holders are granted priority in bankruptcy proceedings. Together, these provisions create a robust framework that protects consumers, promotes financial stability, mitigates risk, and further establishes U.S. competitiveness and leadership.

The GENIUS Act offers the U.S. a chance to continue to lead. Other jurisdictions, including the European Union, Singapore, and Japan, have already enacted comprehensive frameworks for stablecoins and digital assets. The GENIUS Act will ensure that the U.S. sets a principled example—grounded in transparency, strong consumer rights, and market-based competition—of how democratic nations can regulate this technology effectively.

We commend the leadership of Senators Hagerty, Lummis, Gillibrand, Chairman Scott, and many others who contributed to this legislative effort. Their work demonstrates that bipartisan policymaking is both achievable and necessary. The GENIUS Act is the result of substantive deliberation and compromise. It reflects months of input from financial experts, regulators, market participants, and public interest advocates. And it sets the foundation for broader digital asset legislation in the future.

For these reasons, we respectfully urge the Senate to vote in favor of the GENIUS Act. Its passage will bring legal clarity, regulatory oversight, and long-overdue modernization to U.S. stablecoin issuance and usage, ensuring that the next generation of payments innovation can be built in America and reflect American values.

Respectfully,



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