GENIUS Act Implementation Timeline

Deadlines for Required Rules, Studies, and Reports



Rules

- · Treasury issues rules on prohibiting unlawful payment stablecoin ("PSC") offers and sales to U.S. persons and the availability of certain foreign PSCs in the U.S. §3(d)
- Primary Federal & State PSC regulators issue rules for capital requirements; liquidity standards; reserve asset diversification; interest rate risk management standards; and operational, compliance, and IT risk management principles-based requirements. §4(a)(4)(A)
- Federal banking agencies modify existing leverage capital and risk-based capital requirements for insured depository institutions and their holding companies that include permitted PSC issuers. 1 §4(a)(4)(C)(iv)
- Stablecoin Certification Review Committee issues rules clarifying prohibition on PSC issuance by non-financial public companies.² §4(a)(12)(D)
- OCC issues regulations and orders necessary to ensure financial stability and implement standards for issuing PSCs. §4(b)(2)
- · Primary PSC regulators issue regulations necessary for a PSC regulatory framework and to prevent evasion of §4 of the Act. §4(h)

- Primary Federal PSC regulators issue rules to establish framework for licensing, regulation, supervision and exam of subsidiaries of insured depository institutions and Federal qualified PSC issuers. §5(a)(2)
- Primary Federal PSC regulators issue rules necessary for regulation of issuance of PSCs.3 §5(g)
- Federal Reserve Board and OCC issue rules setting forth "unusual and exigent" circumstances for enforcement authority against State qualified PSC issuers for violations of the Act. §7(e)(1)-(2)
- · Treasury issues rules specifying criteria for determining a foreign PSC issuer is back in compliance with lawful orders. §8(b)(3)(B)
- · Primary Federal and State PSC regulators and the Treasury issue rules necessary to carry out the Act. §13(a)
- · Secretary of the Treasury issue rules to determine if foreign countries have comparable regulatory and supervisory regimes. §18(b)(6)
- · OCC shall issue rules for registration of foreign PSC issuers. §18(c)(1)(E)

Latest possible

effective date

January 18, 2027

FinCEN issues guidance and rulemaking on methods for detecting illicit digital asset activity and standards for monitoring transactions and identifying and reporting illicit activity involving PSCs. §9(d)

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out the Act. §13(c)

One year after effective date

Reciprocity Arrangements

regimes. §18(d)(3)

Secretary of the Treasury should complete

reciprocal arrangements with jurisdictions

having comparable PSC regulatory

Certification

State PSC regulators submit initial certification of their regime's substantially similarity to the Federal regulatory framework under the Act. §4(c)(4)(A)

Three years after date of enactment

Reports

Rules

On or before

July 18, 2028

Primary Federal regulators report to Congress on findings and legislative recommendations from study on potential insolvency proceedings study for stablecoin issuers. §11(h)(2)

- · Secretary of Treasury establishes principles for determining if State regimes are similar to Federal framework, §4(c)(2)
- Federal PSC regulators assess, and may prescribe standards for, compatibility and interoperability of permitted PSCs. §12
- Federal PSC regulators review and amend as necessary existing rules and guidance to clarify regulated entities are permitted to engaged in PSC activities and investments. §16(b)

Reports

On or before

July 18, 2026

 Secretary of the Treasury report to Congress on its study, in consultation with the Federal Reserve Board. the OCC, the FDIC, the SEC, and the CFTC, on nonpayment stablecoins, including endogenously collateralized payment stablecoins. §14(a)(2)

One year after date of enactment

- · Attorney General and Secretary of the Treasury report to Congress on coordination with permitted PSC issuers regarding their ability to effectively block PSCs of foreign persons. §4(a)(6)(C)
- Primary Federal PSC regulators, in consultation with State PSC regulators, submit to Congress and the Director of the Office of Financial Research, the first annual report on status of PSC industry. §15(a)

⁴ Likely deadline of July 18, 2026, consistent with §13 (Rulemaking).

⁵ While the Act deems permitted PSC issuers to be financial institutions under the Bank Secrecy Act, Congress requires the Secretary of the Treasury to adopt implementing rules, tailored to the size and complexity of permitted PSC issuers.

¹ Must be completed by the earlier of July 18, 2026, or the date Federal PSC regulators issue regulations carrying out §4 (Requirements for Issuing Payment Stablecoins).

² Stablecoin Certification Review Committee consists of the Secretary of the Treasury (as Chair), Chair of the Federal Reserve Board (or the Vice Chair for Supervision if Chair of the Federal Reserve Board delegates), and Chair of the FDIC.

³ Such rules may not impose requirements in addition to the requirements specified under §4 (Requirements for Issuing Payment Stablecoins).