The Crypto Exchange — Navigating the GENIUS Maze: Sanctions and AML Adventures in Crypto
Hosts: Ethan Ostroff and Genna Garver
Guest: Pete Jeydel

Ethan Ostroff:

Welcome to another episode of *The Crypto Exchange*, a Troutman Pepper Locke podcast, focusing on the world of digital assets. I'm Ethan Ostroff, one of the hosts of *The Crypto Exchange* and co-leader of Troutman Pepper Locke's Digital Assets and Blockchain Team. Before we jump into today's episode, let me remind you to visit and subscribe to our blogs, ConsumerFinancialServicesLawMonitor.com, and TroutmanFinancialServices.com. And don't forget to check out our other podcasts on troutman.com/podcasts.

Today, my co-host, Genna Garver, and I are joined by our colleague, Pete Jeydel, to discuss how the GENIUS Act addresses sanctions, anti-money laundering, and combating the financing of terrorism in the context of stablecoins. We'll also explore Treasury's recently released request for comments on innovation in the illicit finance compliance space.

Pete, who I know our audience is familiar with from prior episodes, is a member of our firm's White Collar and Investigations practice and leads our firm's Sanctions and Trade Controls team. Pete, Jenna, thanks again for joining today. Before we get into the details, I thought we might start with some sort of big picture thoughts, specifically about the GENIUS Act as it relates to AML and sanctions compliance.

Pete Jeydel:

Happy to do that. Thanks for having me on, guys. The GENIUS Act, as a lot of people know, it essentially creates a whole new sector for US financial services. It creates this permitted payment stablecoin issuer construct. We already have acronyms here, PPSIs. Essentially, the idea is to create a US-based, US-regulated, stable, and well-supervised payment stablecoin ecosystem. And there's a lot of pieces to that. Obviously, there's tax, there's bankruptcy. One of the pieces is financial crimes compliance, AML, anti-money laundering, and sanctions, the two major pillars of that.

The GENIUS Act, first of all, the biggest change I would say it makes is it brings a lot of this activity, which currently is happening offshore, brings it into the United States. Appoints US, the OCC, state regulators, to supervise the sector and creates a variety of jurisdictional connections to the US. At a fundamental level, that's going to improve the US government's ability to regulate, supervise, and enforce the law when it comes to this new emerging sector.

But also, we'll get into this in more detail. Obviously, the GENIUS Act affirmatively requires that the US BSA/AML framework be applied to these permitted payment stablecoin issuers. It also provides more clarity about the applicability of US sanctions to these issuers and to the other participants in this sector in the secondary market. We'll get into all of this in more detail.

Some of the other critical points to mention are that these rules are not effective yet. A lot of the regulation that we expect to see here is not yet in place and doesn't have to be put in place for up to three years or potentially even longer than that. We have kind of a high-level framework here, but a lot of the details are missing and are going to be filled in through regulation by FinCEN, Treasury and others.

Ethan Ostroff:

Genna, any thoughts from your perspective about some high-level takeaways as it relates to AML and sanctions compliance?

Genna Garver:

Just to take a step back. I mean, the GENIUS Act really just focuses on stablecoins, which is just one blocket of digital assets. And the act was signed into law July 18th. We've done a number of podcasts on this, other episodes. If you need to go back and familiarize yourself with the act in general, check out some of those episodes. And since the passage of that act, Congress has been working on a broader regulatory framework for all digital assets.

And the House's version of that is the CLARITY Act. And the Senate has its own discussion draft in play. And that's setting out sort of a larger framework for other types of transactions. But the GENIUS Act is really focusing on a sort of a digital currency framework. And by regulating or providing market structure for stablecoin issuers so that they can issue coins in the US, to US persons, or if they're foreign issuers allowing US persons to engage with their coins, that is what will be subject to regulation under the GENIUS Act.

While some view digital assets as being less risky for illicit transactions than fiat currency, I think that because of its speed, cross-border capabilities, and potential anonymity, there of course are some risks associated with the use of stablecoins to engage in illicit activities. The GENIUS Act does require stablecoin issuers to be treated as financial institutions under the Bank Secrecy Act, as Pete said. But understanding what that's going to look like, I think, is still really unknown. And yes, we're waiting on the rules. FinCEN has asked, requested comments on that rulemaking already. But I think we've also seen the president's working group on digital assets recommend to Congress that they amend the Bank Secrecy Act to look to tailor the Bank Secrecy Act to digital asset intermediaries, which would include stablecoin issuers.

And it's not entirely clear if that different approach would be a lighter touch than what would currently be required. It seems to be giving that feeling, and this administration is really focused on fit-to-purpose regulation, and I guess also legislation. I think there are a lot of unknowns because, unlike traditional finance and the existing applications of the Bank Secrecy Act, there are so many more tools available in the digital asset world that can assist with monitoring and using technology to help with enforcement and to combat illicit activity. And I think a lot of the input that FinCEN is looking for from the industry participants is exactly on those technologies and how they can leverage that and tailor the requirements into this digital space.

Ethan Ostroff:

I think two takeaways for me from that. One is, is there a round peg square hole issue, right? And the second is there are ongoing machinations on the hill, not just surrounding a more comprehensive legislative framework for all of digital assets, but a lot of activity by various trades and groups pushing Congress already to make amendments to the GENIUS Act as part of that larger legislative framework. The way I sort of see it is we're walking on some sands that are shifting. We don't really have any real firm footing or grounding to really understand, I think, at this point in a real deep sense, how this is going to play out.

I thought maybe we could talk a little bit about some of those details with respect to AML and sanctions. You mentioned PPSIs being treated as financial institutions of the BSA and them being subject to all applicable federal laws. Pete, maybe you could talk a little bit about what that means in this context for permitted payment stablecoin issuers.

Pete Jeydel:

Really, the way you should think about this is two levels of regulation here, right? The issuers themselves and then the secondary market. And within the secondary market, we've got the directly regulated participants. And then we'll also talk about this, we have some DeFi carveouts within the secondary market. There's a lot of levels to this. But the simplest, the core of the GENIUS Act, really, is the PPSIs, the issuers.

On the one hand, we have a strong and clear statement from Congress in this law that they are going to be treated as financial institutions under the BSA. They're going to be required to implement AML/CFT compliance programs, the way all financial institutions must in the United States. But, and there's a lot of buts here, those rules aren't in place yet. FinCEN has the Treasury Department AML regulator. They have approximately 3 years to do this. It's not clear exactly what that timing has to be. It's possible that FinCEN could issue a proposed rule in three years, and then the final rules could come after that.

It's also quite possible, this is frankly my instinct, that FinCEN is going to want to accelerate this as much as they can. There's this view that, "Oh, this is a deregulatory administration. There's this multi-year grace period here for FinCEN to take rulemaking action. Well, of course, they'll take advantage of that full-time and not saddle industry with regulation." But I think there's a strong counterpoint to that, which is that if you're an investor, or startup, or even a traditional financial institution that wants to get into this space, you want to know what the rules of the road are going to be, and you want to see that sooner rather than later. This administration is going to be receptive to industry's views on how to approach regulation here. And I think the industry, large parts of it, are going to be clamoring for clear regulation sooner rather than later. We may actually see that FinCEN rulemaking accelerate.

Ethan Ostroff:

Let me ask you this. When I think about the language, they use in the GENIUS Act about "shall be subject to all applicable federal laws", including the BSA, does the BSA, as it stands now, apply to all PPSIs? And do all the current regulations apply to them? There is a BSA and regulatory framework that's been in place for many years. Is it that the rules of the road are

applicable to PPSIs as the rules of the road existed as of the enactment of the GENIUS Act? Or is it that something else has to happen for there to be rules of the road?

Pete Jeydel:

That's what a lot of the critics here say. They say Congress, "Great job creating this amazing new market, new sector in the United States, but you've really done nothing on BSA/AML on sanctions." There was the AMLA, the AML Act of 2020, that had already amended the BSA framework to clarify that digital assets are included within that framework. The concept of value that substitutes for currency, which had already been enshrined in FinCEN regulations and guidance.

A lot of skeptics look at this and say there's literally nothing new here, right? As far as the idea that the PPSIs, the issuers have to be subject to the AML framework. But what the act really does is it requires FinCEN to come up with new and bespoke rules for this sector. As of today, there's nothing really new.

Ethan Ostroff:

As of today, if you're a stablecoin issuer in the United States – there are lots of them, right? Are you subject to the BSA?

Genna Garver:

I don't know that we have any that are permitted.

Ethan Ostroff:

Correct. None of them are permitted.

Genna Garver:

And that is the category that is treated as a financial institution. While we have the category, and that category today is deemed to be a financial institution, we don't have any registron, if you will, under that new category as of yet. And so, I think the real question is, will the regulators permit a permitted payment stablecoin issuer prior to the adoption or issuance of any guidance for those stablecoin issuers as financial institutions under the Bank Secrecy Act.

And in my opinion, please feel free to disagree, but even if they don't issue any guidance or if those approvals for the first permitted payment stablecoin issuer come before the FinCEN rules, or guidance, or potentially before the amendments to the BSA just as it is today, there are still some requirements, OFAC requirements that apply regardless of whether a person is a financial institution under the Bank Secrecy Act. I mean, none of us as US persons can just like engage in transactions with terrorists, and we can't bury our head in the sands.

And I deal with this often with our asset management clients. The FinCEN rules and investment advisors had been proposed, reproposed thousands of times in my career, it seems, and we're

currently essentially pulled back. The idea that just because you're not a financial institution, it doesn't mean that you can just engage in those illicit transactions or engage with those bad actors. There are still some requirements that come into play.

I think that stablecoin issuers should be thinking about those requirements and be building off of those to start with. Ensuring that when they issue a stablecoin, the recipient is not on an OFAC list. I would assume that that would be part of what will be industry best practices. I would hope that with this big push for innovation in this space that FinCEN is going to take their time to come up with an innovative way for issuers to comply with whatever the rules will be for them.

Ethan Ostroff:

Ethan, you raised a good point. I mean, look, this act is not coming in a vacuum, right? Obviously, stablecoins are a thing today and have been for years. Yeah, of course, as I said earlier, the BSA/AML and the sanctions frameworks have been applicable in this sector for years. And you've even seen, I think it was a week ago, a few days ago, NYDFS had an enforcement action against New York-regulated issuer. Not only is there law and regulation, there's active enforcement in this space. But today, you have this – it's called a fragmented world, right? I mean, you have issuers or other participants who subject themselves to US state regulation or, in some cases, federal regulation. You have others that operate in a bit of an offshore gray zone, but they do cooperate with the US government in certain ways. They do have compliance policies and processes in place. And then you have really kind of the bad actors, if you want to call them that, that are offshore and that are actively seeking to undermine US policy and US regulatory approaches. And you've had OFAC targeting of those issuers, exchanges, etc., for years.

You had just this week, I think there was an updated designation of a handful of Russia and Kyrgyzstan-based entities that are viewed by the Treasury Department as engaged in sanctions evasion, have been added to the SDN list. You have this really fragmented world today with varying compliance approaches across the whole spectrum. And what the GENIUS Act tries to do is really try to control that, try to channel more of this activity into the United States under the supervision of US state and federal regulators and just make the government's life easier when it comes to going after the bad actors by drawing more of a clear line as to who's on the right side of US law and who's on the wrong side.

Genna Garver:

Pete, as we said, there are still existing requirements. You can't just engage in a transaction with a terrorist just because you're not a bank. But if you were a financial institution for purposes of the Bank Secrecy Act, what else would really be required? What does it really mean to be a financial institution? I mean, what extra compliance steps would a permitted stablecoin issuer need to do, assuming that the rules that will apply to them are similar to those that apply today to banks and broker-dealers?

Pete Jeydel:

There are some general across-the-board BSA/AML requirements, and there are also some bespoke rules that FinCEN and other regulators have for specific types of financial institutions,

for banks, for money services businesses, for brokers and dealers, etc. There's a handful of bespoke regulatory regimes in this area. But generally speaking, it's all the familiar concepts. It's written policies and procedures, BSA officer responsible for compliance, independent testing, training, customer identification, due diligence, etc., etc. There's kind of a laundry list of requirements and expectations that are in the regulations that the supervisors and regulators have of these institutions.

And that kind of highlights the big question here is, yeah, we know this framework is going to be applied in some way, but we don't know exactly which of these rules are going to apply, how they're going to be applied, what the real-world expectations are going to be, because this sector is not like most financial institutions. As you highlighted in the beginning, you have anonymity and pseudonymity. You have irreversible transactions in many cases that are essentially instantaneous. This is not like other types of financial institutions, which is why Congress and the administration know we have to do something bespoke, something different here. The trouble is nobody knows what that is.

And so that's why, as you said, Treasury's put out this request for comments. What is everyone doing? What should we be expecting everyone to do? What's even possible today? And what types of new technologies and approaches might be possible a year from now or three years from now? I mean, AI is not going to be the same when these rules come out, right? I mean, it's incredible pace of accelerated technological development. Who knows what the possibilities will be in 3 years when it comes to compliance technology and methods?

Genna Garver:

I would think of it as the work that a company would need to do to make sure that the person on the other side of this transaction is not a prohibited person, essentially. And so, what kind of homework do you need to do to make sure that the person you're dealing with isn't on any lists? And how do you know they are who they say they are? And I think the technology coming out in that area is really interesting, especially how you can prove identity without having this intrusiveness of the public blockchain and invasion of your privacy out there for everyone to see. How do you balance the need for privacy with the need for verification? And there are so many interesting innovations in that space. I hope the comments – I actually can't wait to read the comment letters because I think we'll see a lot of those developers giving us a little peek into what they've been working on.

And then of course, the other side of this is monitoring for suspicious activities and assuming that there would be some sort of SARs reporting requirement, and the technology that will be developed to monitor transactions. Because all this is taking place on a blockchain, it should make it easier to sort of follow the money and trace activity that could be suspicious. But again, it's just such a different world. And I think we're going to be relying more and more on technology solutions as opposed to today.

I mean, even when we do like a fund launch, we're still saying – the administrators are still requiring a copy of a driver's license or passport to verify identity. And I'm like kind of laughing in the background because people are using AI to – I mean, it's like creating a hologram these days of someone who can look like you, sound like you, impersonate you on the phone. And here we are still relying on someone uploading a copy of their government identification.

Ethan Ostroff:

Yeah, it's interesting. I sort of hear a couple of takeaways. Number one is there may not actually be any permitted payment stablecoin issuers until after we get these rules. That is a legitimate possibility. But nonetheless, there are lots of stablecoin issuers today who currently have obligations related to sanctions, AML, customer identification, due diligence, all those things currently apply to them.

To me, that's an interesting dynamic. And what I also heard, Pete, was that there exists this precedent for bespoke regs applicable to particular markets. This is not necessarily something atypical in the context of FinCEN trying to understand how to tailor regulations to implement BSA to specific particular industries, right? I mean, it's done this numerous times before.

Pete Jeydel:

Yeah, it has. But FinCEN's regs are generally pretty high-level, right? The idea that the FinCEN is going to regulate in a way that says, "Here's what your third-party digital identification verification provider – here's what they're going to have to do, the bar they're going to have to meet to be acceptable to rely on in this context." Very unlikely.

Typically, the regulation will be high-level, and then the practicality will be within each financial institution as they're interacting with their partners and getting vetted from a business and compliance perspective, and with their regulator and supervisor on the ground coming in to examine their systems and see if they're adequate. And then at the end of the day, with enforcement risk.

Particularly, let's also turn to OFAC, right? I mean, there's really two levels to this. There's the AML and then there's the OFAC. OFAC doesn't require any specific compliance approach. OFAC makes very high-level suggestions. But at the end of the day, the OFAC rules are applicable kind of within US jurisdiction, irrespective of the type of business, the type of technology, etc.

At the end of the day, these companies need to avoid violating the law. OFAC regulations are strict liability. It doesn't matter, at least in theory, what your compliance program looked like, whether you meant to do it, whether it was inadvertent, whether it was avoidable. If you interact with OFAC-sanctioned parties, countries, territories, you're subject to OFAC civil enforcement action, at least in theory.

At the end of the day, there's multiple levels to this. There's the statute, there's the regulation, there's the supervisory expectations, there's what are your business partners going to expect? And then at the end of the day, you have to not violate the law. You have to not be subject to an enforcement action, whether that's an OFAC civil enforcement action or, as we've seen time and time again, criminal prosecution in this space. And we're still seeing that even under this administration. For those who thought that that was over, that regulation by prosecution is over, it's not. It's absolutely not over, and we're still seeing that. So, a lot of layers that new entrance into this space are going to have to think about.

Ethan Ostroff:

Two other sort of high-level takeaways I had in our discussion so far. One is the ability today for companies to implement various strategies to comply with these current obligations is expected to change dramatically over the next three years. You're seeing requests for comments now. We're going to get all kinds of comments. It's certainly feasible that by the time you get an ANPR or potentially even rulemaking, the rules themselves could be severely outdated, given the pace at which all of this is advancing, which is, I think, an interesting conundrum.

At the same time, the potential nuggets that we might glean from the comments and hearing from all kinds of different participants in this ecosystem, responding to Treasury and other regulators about these different ideas and different strategies to solve for things like sanctions and AML compliance, could be absolutely fascinating. And the different perspectives that we might see as well. In my mind, we're seeing a lot of movement from traditional banks and other types of financial institutions to push back on the GENIUS Act as it's currently written in various ways.

I think one could envision those same traditional financial institutions pushing particular perspectives about BSA, AML, CFT compliance, and wanting to create very, very significant high hurdles for new entrance in the digital asset space to try to create a moat and keep them out, right?

Pete Jeydel:

Yeah. And I think there's a few drivers of that. For the established players, the traditional financial institutions, the existing stablecoin issuers, there may be competitive reasons to create a barrier to entry, but they also – there's this push against debanking that the administration is pursuing right now. And I think a lot of participants or prospective entrance into this market are very concerned about being stuck between a rock and a hard place. On the one hand, we want to be doing business with reputable players. We want to have a compliant, a clean ecosystem to protect ourselves, our reputation, our other customers, etc. But we also don't want to be accused by the administration or by others of debanking whole sectors or categories of participants being anti-crypto.

I think there very well could be, as you say, a push by the established industry to get the government out front and be the one to say, "This is going to be a high bar that you have to meet to participate in this industry." And that gives the banks, and the issuers, and the digital asset service providers cover to reject customer onboarding partnership requests and the like to be selective and to have a tough compliance approach. I think that dynamic is going to be something that's going to play out, that push and pull between – let's call it, between compliance and inclusiveness. Right? I think that's going to be an underlying tension here.

Ethan Ostroff:

I thought we might talk a little bit about some of the other critiques that we're hearing a lot about with respect to AML and sanctions compliance as it relates to the GENIUS Act. One is what we might call a grace period, a multi-year grace period for AML and sanctions compliance. We've

talked about that a little bit. But then also, any thoughts about whether the so-called DeFi loophole is a real thing?

Pete Jeydel:

The grace period, we've talked about a bit. I think very much still TBD how that will play out, whether FinCEN will play for time and delay the regulation, or industry may pressure them to accelerate at least initial set of rules and guidance. Very much TBD. But in any case, if you're seeking to become a PPSI here or a digital asset service provider, an intermediary in this industry, you're going to have a regulator. That regulator is going to ask you about AML and sanctions compliance from day one, right? You're going to have business partners. Those business partners are going to ask you about AML and sanctions compliance from day one. You come to them and say, "Oh, we're doing nothing for now. We're waiting for FinCEN," right? That's not going to work. Almost irrespective of what FinCEN does with the rulemaking, there's going to be strong pressure to have an adequate compliance approach here from day one.

Moreover, again, the OFAC laws apply irrespective of whether there's a FinCEN rulemaking or not. You don't want to be violating the law. You don't want to be doing business with fraudsters, or child pornographers, or anything else, right? There's reputational reasons. I think there are legitimate concerns about if there's a two or three-year delay for rulemaking. But I wouldn't go so far as to call it a grace period. I think that's overblown.

The DeFi loophole, on the other hand, is a real thing to some degree, right? It's very complex. But yeah, the GENIUS Act does carve out from the explicit regulatory mandate a lot of DeFi activity. There's multiple layers to this, as we said. There's the PPSIs, the issuers that are subject to quite a strict regulatory framework. There's the digital asset service providers, the exchanges, custodians, other intermediaries that are subject to some fairly stringent rules in the GENIUS Act. But the Clarity Act, or whatever it is, once enacted, will also set out more rules when it comes to exchanges and the like. More to come from Congress on that.

But the DeFi loophole is something that really needs to be considered. It's something that I think Congress and the administration are both somewhat uncomfortable about. There's a bunch of requirements in the GENIUS Act. You know, Congress is telling the administration, "Come back and study this. Come back and report to us about the illicit finance risks in allowing financial institutions to deal with mixers, tumblers, and other anonymity-providing services." Congress knows that there's an issue there. They just don't quite have an answer for it yet.

But to kind of get into the nuts and bolts, the GENIUS Act regulates the issuers. It regulates digital asset service providers, the intermediaries, but it carves out from the definition of digital asset service provider smart contracts, distributed ledger protocols. They're developers of protocols, smart contracts, self-custodial software, and other kind of key participants in the DeFi space.

In essence, if you are not, as some people call a centralized exchange, you can still at least for some period of time, you may still be able to interact with nonpermitted payment stablecoins in the United States, provided that it's using an immutable smart contract or is done purely on a peer-to-peer basis. A lot of the concerns about this law, the GENIUS Act, are overblown, but the DeFi loophole is a real thing, and it is explicitly written into this law. For now, at least, that is a

less regulated space that again, Congress and the administration are concerned about that. And I think you can expect more regulation, more guidance to come.

Ethan Ostroff:

There's the Clarity Act, obviously. But then what's going on in the Senate with a couple different things? There's the discussion draft for the market structure bill that's been released. There's also another bill that was just introduced. Again, I think Senator Lummis was involved with that specific for AML. To me it seems like there's ongoing bipartisan efforts in the AML/CFT sanctions compliance space that's potentially a little bit different than some other aspects related to digital assets.

I thought we might wrap up today talking a little bit about what's next specifically with respect to Treasury's recent request for comments on innovation in the illicit finance compliance space. I thought you might be able to perhaps give our listeners a little bit of information about that. What the timeline's looking like if folks are interested in providing comments?

Pete Jeydel:

There's a lot of initiatives out there like that. As we said, there's a very recent FinCEN request for comments, and I believe the comment deadline is October. It's a few weeks out. It's a relatively short deadline for a rather complex undertaking to provide detailed comments on innovative compliance methods and kind of where technology is going in this space.

And then following that, Treasury is going to be required to report to Congress within six months of the GENIUS Act's enactment with specific legislative and regulatory proposals for how these newly regulated financial institutions can and should implement these innovative compliance methods. Kind of Treasury is going to take these comments and vet, "Oh, this one's real. This is serious." Some of these other ideas are kind of still not yet fully baked, and we can't rely on those. So, Treasury will start to do some of that vetting and report to Congress.

Again, we may see more legislation or regulation come out of that. Again, part of that is going to be Treasury has to provide some recommendations to Congress about essentially whether or how to close the DeFi loophole. And OFAC's going to have part of the action too. This was from the president's working group on digital assets. They called for OFAC to come out with a similar request for comments to the digital asset industry, asking them about how they're complying with sanctions. What approaches they're taking to comply with OFAC requirements?

We're going to see a lot more information coming out over the next few months. And eventually, the ball will be back in Treasury's court to really start to define what the rules of the road are going to be here because that really is the critical piece that's missing right now. We know that this framework's going to be applied, but we don't know how. We don't know what those details are. That will start to become more clear over the next 6, 12, 18 months.

Ethan Ostroff:

This has been I feel like drinking from a fire hose over the past 6, 7 months with respect to the speed at which things are coming out, and the ground seems to be moving and evolving non-stop. Very, very interesting times to say the least. I guess if one of our listeners is an investor or involved in a startup or maybe even with an established financial institution who's starting to kick the tires on this digital asset space, anything specific you'd want those listeners to take away about sanctions and AML compliance at this point?

Pete Jeydel:

Look, if you're an investor, I think the number one consideration that you have to have in mind is that this is a high-risk sector. It's an area that's very challenging to implement effective compliance programs, and the government has not yet been willing and able to step up and tell you what their rules and expectations are. To the extent that you're going to make a significant investment in this sector, you're going to be feeling around in the dark to some degree, and there's going to be a level of risk that's hard to predict given that the rules of the road are not yet defined. I think that's a big challenge.

I think the idea that anybody can enter this sector in reliance on loopholes, grace periods, is a very ill-advised approach to pursue for the reasons that I'd mentioned, because the violations of law will occur if you don't have a compliance program. The business partners won't interact with you if you don't have a compliance program. And ultimately, your investment won't be viable over the long term if you don't establish a strong compliance approach from the outset. So, even while the rules are still being formulated, any investors or entrance into this market should start to implement a compliance program as best they can and kind of get a sense for what the best practices are as they are constantly evolving and try to pull whatever information you can from the sources that we have to try to ascertain what is the best practice, what is the government's expectation when it comes to this or that. Very challenging technological compliance problem that all of these companies are going to face.

Genna Garver:

Pete, you mentioned a lot of different deadlines. We put together a visual of all of the upcoming deadlines on the studies, reports, and rulemaking under the GENIUS Act. Check out our GENIUS Act implementation timeline. It's available on our blogs.

Ethan Ostroff:

Awesome. Thanks again, Pete, for joining me, and Jenna, today. Thanks again to our audience for listening to today's episode. A reminder to please visit our blogs. Subscribe so you can get the latest updates. Please also make sure to subscribe to this podcast via Apple Podcasts, Google Play, Stitcher, or whatever platform you use. And we look forward to our next episode. Thanks so much.