

HR 8827

Stablecoin Classification and Regulation Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 30, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Nov 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8827>

Sponsor

Name: Rep. Tlaib, Rashida [D-MI-13]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Nov 30, 2020
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Nov 30, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 30, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 30, 2020)

Stablecoin Classification and Regulation Act of 2020

This bill provides for the regulation of stablecoins, a type of privately issued digital currency whose value is pegged to a currency such as the U.S. dollar. Issuers of stablecoins must be a member of the Federal Reserve System, and must seek prior approval from the Federal Reserve, the Federal Deposit Insurance Corporation, and the appropriate banking agency for the offering of stablecoins. Issuers of stablecoins are subject to oversight by the appropriate banking agency, including with respect to capital adequacy, leverage, and permitted activities.

Furthermore, issuers of stablecoins must be able to redeem all outstanding stablecoins at their nominal redemption value in U.S. dollars upon demand.

Actions Timeline

- **Nov 30, 2020:** Introduced in House
- **Nov 30, 2020:** Referred to the House Committee on Financial Services.