

S 3970

Stablecoin Transparency Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 31, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (May 10, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3970>

Sponsor

Name: Sen. Hagerty, Bill [R-TN]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 10, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 8498	Related bill	Jul 26, 2022: Referred to the House Committee on Financial Services.
117 HR 7328	Related bill	Mar 31, 2022: Referred to the House Committee on Financial Services.

Summary (as of Mar 31, 2022)

Stablecoin Transparency Act

This bill requires a stablecoin issuer to hold all reserves associated with each fiat currency-backed stablecoin they issue in (1) certain government securities; (2) fully collateralized security repurchase agreements, or (3) U.S. dollars or other nondigital currency. A fiat currency-backed stablecoin is a digital asset backed by a nondigital currency and is redeemable on a one-to-one basis in that currency.

Each stablecoin issuer must publish monthly on their website a report on the reserves held by the issuer that has been audited by a third party.

Actions Timeline

- **May 10, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 31, 2022:** Introduced in Senate
- **Mar 31, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.