

SENATE BILL 662

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6lr2486
CF 6lr3118

By: Senator Kramer

Introduced and read first time: February 6, 2026

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Payment Stablecoin Services – Establishment and**
3 **Regulation**
4 **(Maryland Stablecoin Act)**

5 FOR the purpose of altering the examination fee for a new commercial bank charter;
6 requiring a certain nondepository trust company to include certain disclosures in its
7 articles of incorporation; exempting from certain provisions of law a certain
8 nondepository trust company authorized to provide certain services by the
9 Commissioner of Financial Regulation; authorizing a certain nondepository trust
10 company to request that the Commissioner reduce the capital stock requirements
11 under certain circumstances; establishing a regulatory and legal framework for
12 entities in the State to serve as State issuers of stablecoin-related services or as
13 payment stablecoin services institutions; and generally relating to payment
14 stablecoin services in the State.

15 BY repealing and reenacting, with amendments,

16 Article – Financial Institutions

17 Section 2–105.1(c)(1), 2–108(a)(1), 2–113(d), 3–101, 3–102, 3–202, 3–206, 3–207,
18 3–209, 3–211.1(b), 5–203(c), 6–101, and 6–312

19 Annotated Code of Maryland

20 (2020 Replacement Volume and 2025 Supplement)

21 BY adding to

22 Article – Financial Institutions

23 Section 14–101 through 14–603 to be under the new title “Title 14. Maryland
24 Stablecoin Act”

25 Annotated Code of Maryland

26 (2020 Replacement Volume and 2025 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
2 That the Laws of Maryland read as follows:

3 **Article – Financial Institutions**

4 2–105.1.

5 (c) (1) The Commissioner may participate in NMLS for:

6 (i) Collection agencies;

7 (ii) Debt management services providers;

8 (iii) Mortgage lenders;

9 (iv) Mortgage originators;

10 (v) Persons who engage in money transmission;

11 (vi) Persons who are required to be licensed under Title 11, Subtitle
12 2 of this article;

13 (vii) Persons who are required to be licensed under Title 11, Subtitle
14 3 of this article;

15 (viii) Persons who are required to be licensed under Title 12, Subtitle
16 1 of this article;

17 (ix) Persons who are required to be licensed under Title 14, Subtitle
18 19 of the Commercial Law Article;

19 (x) Sales finance companies; [and]

20 (xi) Consumer reporting agencies; AND

21 **(XII) PERSONS WHO ENGAGE IN BUSINESS UNDER TITLE 14 OF
22 THIS ARTICLE.**

23 2–108.

24 (a) The Commissioner shall charge and collect, in advance, the following
25 nonrefundable fees:

26 (1) An examination fee for a new commercial bank charter under § 3–203
27 of this article..... [\$15,000] **\$7,000**

1 2–113.

2 (d) Except as provided in §§ 2–113.1 and 2–117 of this subtitle **AND § 14–601 OF**
3 **THIS ARTICLE**, the provisions of §§ 2–114 through 2–117, inclusive, of this subtitle do not
4 apply to:

5 (1) Any bank, trust company, savings bank, savings and loan association,
6 or credit union incorporated or chartered under the laws of this State or the United States
7 that maintains its principal office in this State;

8 (2) Any out-of-state bank, as defined in § 5–1001 of this article, having a
9 branch that accepts deposits in this State;

10 (3) Any institution incorporated under federal law as a savings association
11 or savings bank that does not maintain its principal office in this State but has a branch
12 that accepts deposits in this State; or

13 (4) An affiliate of an institution described in item (1), (2), or (3) of this
14 subsection over which the Commissioner has no jurisdiction.

15 3–101.

16 (a) In this title the following words have the meanings indicated.

17 (b) “Capital stock” includes both common and preferred stock of a commercial
18 bank.

19 (c) “Debt instrument” means any capital note, debenture, bond, or certificate of
20 beneficial interest issued by a commercial bank.

21 (d) “Inhabitants” means the population of a municipal area, as determined by the
22 latest federal or State census.

23 (e) “Nondepository trust company” means a trust company that is not insured by
24 the Federal Deposit Insurance Corporation.

25 (F) **“PAYMENT STABLECOIN-RELATED SERVICES” HAS THE MEANING**
26 **STATED IN § 14–101 OF THIS ARTICLE.**

27 (G) **“PAYMENT STABLECOIN SERVICES INSTITUTION” HAS THE MEANING**
28 **STATED IN § 14–101 OF THIS ARTICLE.**

29 (H) **“PERMITTED PAYMENT STABLECOIN ISSUER” HAS THE MEANING**
30 **STATED IN § 14–101 OF THIS ARTICLE.**

1 **[(f)] (I)** “State bank” means an institution that is incorporated under the laws
2 of this State as a bank.

3 **(J) “STATE ISSUER” HAS THE MEANING STATED IN § 14-101 OF THIS**
4 **ARTICLE.**

5 **[(g)] (K)** “Trust company” means an institution that is incorporated under the
6 laws of this State as a trust company.

7 3-102.

8 **(A) [Every] EXCEPT AS PROVIDED IN SUBSECTIONS (B) AND (C) OF THIS**
9 **SECTION, EVERY** trust company has the powers granted by, and is subject to, the
10 provisions of this article that relate to trust companies. **[However, except]**

11 **(B) EXCEPT** as provided in § 3-209(b) of this title as to the establishment of
12 branches, the provisions of this article do not repeal, modify, or affect any special right,
13 privilege, or power given by charter to a trust company that was organized and doing
14 business before April 8, 1910.

15 **(C) IN ACCORDANCE WITH TITLE 14 OF THIS ARTICLE, THE COMMISSIONER**
16 **SHALL GRANT A NONDEPOSITORY TRUST COMPANY THE POWER TO ENGAGE IN**
17 **BUSINESS UNDER TITLE 14 OF THIS ARTICLE.**

18 3-202.

19 (a) The incorporators shall sign and acknowledge two copies of articles of
20 incorporation.

21 (b) The articles of incorporation shall include:

22 (1) The name and address of each incorporator;

23 (2) A statement that:

24 (i) Each incorporator is at least 18 years old;

25 (ii) Each incorporator is a citizen of the United States; and

26 (iii) At least one of the incorporators is a citizen of this State;

27 (3) A statement that the incorporators are associating to form a State bank
28 or a trust company under this subtitle;

29 (4) The name of the State bank or trust company, which may not be similar
30 in any material respect to the name of any other bank or trust company in this State;

(5) The municipal area and county where the principal banking office of the State bank or trust company is to be located;

(6) The number of directors and the names and residence addresses of those who will serve as directors until their successors are elected and qualify; [and]

5 (7) As to its capital stock:

6 (i) The total number of shares that the State bank or trust company
7 has authority to issue;

10 (iii) The total par value of all shares; AND

14 (I) A DISCLOSURE THAT THE NONDEPOSITORY TRUST
15 COMPANY WILL SEEK THE REQUIRED AUTHORIZATION FROM THE COMMISSIONER;
16 AND

17 (II) ANY ADDITIONAL INFORMATION REQUESTED BY THE
18 COMMISSIONER OR REQUIRED UNDER TITLE 14 OF THIS ARTICLE.

19 (c) The articles of incorporation may include:

23 (2) Any provision that defines, limits, or denies the preemptive rights of
24 stockholders to acquire additional stock of the State bank or trust company.

25 3-206.

29 (b) In addition to the powers set forth elsewhere in this article, a commercial bank
30 may:

- (1) Receive deposits of money on which interest may be paid;
- (2) Buy and sell coin and bullion;
- (3) Buy and sell foreign and domestic exchange;
- (4) Subject to § 3–604 of this title, accept drafts drawn on it;
- (5) Issue letters of credit that authorize the holder to draw drafts on it or pondonents payable at sight or at a time not exceeding 1 year;
- (6) Issue its debt instruments for money that is borrowed or received on r investment;
- (7) Lend money on personal security or on real or personal property;
- (8) Subject to § 3–605 of this title, become owner and lessor of personal
- (9) Subject to § 5–503 of this article, buy, hold, lease, and convey real
- (10) Pledge collateral to secure deposits of:
 - (i) The federal government or its agencies; or
 - (ii) Any state or its political subdivisions;
- (11) Pledge securities to secure the money of an estate administered under bankruptcy laws;
- (12) Without being deemed a branch of a depository institution affiliate, act ce with § 101(d) of the Riegle–Neal Interstate Banking and Branching ct of 1994, as agent of any depository institution affiliate in:
 - (i) Receiving deposits;
 - (ii) Renewing time deposits;
 - (iii) Closing loans;
 - (iv) Servicing loans; or
 - (v) Receiving payments on loans and other obligations; and
- (13) Exercise all of the powers usual in carrying on a banking business.

1 **(C) (1) IN THIS SUBSECTION, “APPROPRIATE FEDERAL BANKING**
2 **AGENCY” HAS THE MEANING STATED IN THE FEDERAL DEPOSIT INSURANCE ACT.**

3 **(2) THIS SUBSECTION DOES NOT APPLY TO A NONDEPOSITORY TRUST**
4 **COMPANY AUTHORIZED BY THE COMMISSIONER IN ACCORDANCE WITH TITLE 14 OF**
5 **THIS ARTICLE TO ENGAGE IN BUSINESS AS:**

6 **(I) A STATE ISSUER; OR**

7 **(II) A PAYMENT STABLECOIN SERVICES INSTITUTION.**

8 **(3) A COMMERCIAL BANK SHALL NOTIFY THE COMMISSIONER IN**
9 **ACCORDANCE WITH THE PROCESS ESTABLISHED BY THE COMMISSIONER IN**
10 **REGULATION PRIOR TO:**

11 **(I) SEEKING AUTHORIZATION FROM THE APPROPRIATE**
12 **FEDERAL BANKING AGENCY TO BECOME A PERMITTED PAYMENT STABLECOIN**
13 **ISSUER; OR**

14 **(II) PROVIDING PAYMENT STABLECOIN-RELATED SERVICES**
15 **PERMITTED BY APPLICABLE STATE AND FEDERAL LAW.**

16 3–207.

17 **(A) THIS SECTION DOES NOT APPLY TO A NONDEPOSITORY TRUST COMPANY**
18 **AUTHORIZED BY THE COMMISSIONER IN ACCORDANCE WITH TITLE 14 OF THIS**
19 **ARTICLE TO ENGAGE IN BUSINESS AS:**

20 **(1) A STATE ISSUER; OR**

21 **(2) A PAYMENT STABLECOIN SERVICES INSTITUTION.**

22 **(B) In addition to the powers set forth elsewhere in this article, a trust company**
23 **may:**

24 **(1) Receive deposits of money, securities, and other personal property from**
25 **any person;**

26 **(2) Act as the agent of any foreign or Maryland corporation for any lawful**
27 **purpose;**

28 **(3) Act as the fiscal or transfer agent of any state, any political subdivision**
29 **of any state, or any corporation;**

4 (5) Accept and hold trust property;

5 (6) Act as trustee under a mortgage or bond issue of a corporation or
6 political subdivision;

12 3-209.

13 (a) (1) Before the Commissioner issues a certificate to do business, the
14 required capital stock and the required surplus shall be paid in full.

17 (i) \$750,000, if it is in a municipal area with not more than 50,000
18 inhabitants; and

19 (ii) \$1.5 million, if it is in a municipal area with more than 50,000
20 inhabitants.

(3) A commercial bank shall have a surplus in an amount that equals at least 20 percent of its required capital stock.

23 (b) (1) Before a commercial bank establishes a branch, the commercial bank
24 shall have capital stock and surplus as provided in this subsection.

29 (3) For a branch that is to be located outside the municipal area of the
30 principal banking office of the commercial bank, the commercial bank shall have capital
31 stock and surplus that equal at least the sum of:

32 (i) The amount required by subsection (a) of this section; and

1 (ii) 1. \$120,000, if it is in a municipal area with not more than
2 25,000 inhabitants;

(c) Unless otherwise provided by law, the unimpaired capital and surplus of a commercial bank include its debt instruments issued under § 3–312 of this title.

11 (D) (1) (I) A NONDEPOSITORY TRUST COMPANY MAY REQUEST THAT
12 THE COMMISSIONER REDUCE THE CAPITAL STOCK REQUIREMENTS FOR THAT
13 NONDEPOSITORY TRUST COMPANY.

27 3-211 1

8 5-203.

11 (i) \$8,000; plus

12 (ii) 1. 12 cents for each \$1,000 of the assets of the institution over
13 \$50,000,000, but not more than \$250,000,000;

20 5. 7 cents for each \$1,000 of assets over \$10,000,000,000.

(2) If a banking institution is not in the business of accepting deposits or retaining funds in a deposit account as defined in § 5-509 of this title, the Commissioner shall assess the banking institution the sum of:

24 (i) \$5,000; plus

25 (ii) 1. 0.3 cents for each \$1,000 of managed assets held in a
26 fiduciary capacity up to \$5,000,000,000;

1 4. 0.2 cents for each \$1,000 of nonmanaged and custodial
2 assets held in a fiduciary capacity up to \$5,000,000,000; and

3 5. 0.1 cent for each \$1,000 of nonmanaged and custodial
4 assets held in a fiduciary capacity over \$5,000,000,000 up to \$20,000,000,000.

5 (3) The assessments shall be based on assets stated in a banking
6 institution's most recent financial report.

7 **(4) THE COMMISSIONER SHALL DETERMINE THE ASSESSMENTS FOR**
8 **BANKING INSTITUTIONS ENGAGING IN BUSINESS UNDER TITLE 14 OF THIS ARTICLE**
9 **BY REGULATION.**

10 6–101.

11 (a) In this title the following words have the meanings indicated.

12 (b) “Board” means the board of directors of a credit union.

13 (c) (1) “Branch” means a credit union office at which shares or deposits are
14 received, share drafts or checks are paid, or money is lent.

15 (2) “Branch” includes a mobile branch or other special–purpose facility that
16 performs a function of a branch.

17 (3) “Branch” does not include an automated teller machine as defined in §
18 1–401(d) of this article.

19 (d) “Credit union” means a cooperative, nonprofit financial institution organized
20 under this title to conduct business in the State.

21 (e) “Credit union service organization” means an entity formed to engage in
22 activities that:

23 (1) Are incidental to the conduct of the business of a credit union;

24 (2) Advance or facilitate the purposes of a credit union; and

25 (3) Primarily serve a credit union and its members.

26 (f) (1) “Credit union share guaranty corporation” means a corporation
27 engaged in the business of guaranteeing or insuring payment of a credit union share or
28 deposit account.

29 (2) “Credit union share guaranty corporation” includes the Credit Union
30 Insurance Corporation established under Title 7 of this article.

(g) "Deposit account" means a balance held by a credit union on which a contractual rate of interest may be paid as a debt owed by the credit union to the depositor.

3 (h) "Fixed assets" includes land, buildings, leasehold improvements, furniture,
4 fixtures, and equipment used in the conduct of the regular business of a credit union.

5 (i) "Member in good standing" means a member who:

6 (1) Owns at least one share in a credit union;

7 (2) Is current on all credit obligations to the credit union; and

8 (3) Has not caused the credit union a credit or deposit loss that is currently
9 outstanding.

10 (j) "Officer" means any officer that a Maryland corporation is required or
11 permitted to have under § 2-412 of the Corporations and Associations Article.

12 (k) "Official" means:

13 (1) A director;

14 (2) A member of a credit committee; or

15 (3) A member of a supervisory committee.

16 (I) "Out-of-state credit union" means:

17 (1) A federal credit union with its main office in a state other than this
18 State; or

19 (2) A credit union chartered and primarily regulated by another state.

20 (M) "PAYMENT STABLECOIN-RELATED SERVICES" HAS THE MEANING
21 STATED IN § 14-101 OF THIS ARTICLE.

22 (N) "PAYMENT STABLECOIN SERVICES INSTITUTION" HAS THE MEANING
23 STATED IN § 14-101 OF THIS ARTICLE.

24 (o) "PERMITTED PAYMENT STABLECOIN ISSUER" HAS THE MEANING
25 STATED IN § 14-101 OF THIS ARTICLE.

26 **[(m)] (P)** “Share” or “share account” means a balance held by a credit union on
27 which a dividend may be paid and which confers membership and voting rights on the
28 member.

1 6-312.

2 (A) In addition to the powers set forth elsewhere in this title, a credit union may:

3 (1) Receive the shares and deposits of its members;

4 (2) Lend money to its members;

5 (3) Invest funds as provided in this title; and

6 (4) Undertake other activities that:

7 (i) Are consistent with this title;

8 (ii) Relate to its purposes; and

9 (iii) Are authorized by its bylaws.

10 (B) (1) IN THIS SUBSECTION, “APPROPRIATE FEDERAL BANKING
11 AGENCY” HAS THE MEANING STATED IN THE FEDERAL DEPOSIT INSURANCE ACT.

12 (2) THIS SUBSECTION DOES NOT APPLY TO A CREDIT UNION SERVICE
13 ORGANIZATION AUTHORIZED BY THE COMMISSIONER IN ACCORDANCE WITH TITLE
14 14 OF THIS ARTICLE TO ENGAGE IN BUSINESS AS A PAYMENT STABLECOIN SERVICES
15 INSTITUTION.

16 (3) A CREDIT UNION SHALL NOTIFY THE COMMISSIONER IN
17 ACCORDANCE WITH THE PROCESS ESTABLISHED BY THE COMMISSIONER IN
18 REGULATION PRIOR TO:

19 (I) SEEKING AUTHORIZATION FROM THE APPROPRIATE
20 FEDERAL BANKING AGENCY TO BECOME A PERMITTED PAYMENT STABLECOIN
21 ISSUER; OR

22 (II) PROVIDING PAYMENT STABLECOIN-RELATED SERVICES
23 PERMITTED BY APPLICABLE STATE AND FEDERAL LAW.

24 **TITLE 14. MARYLAND STABLECOIN ACT.**

25 **SUBTITLE 1. GENERAL PROVISIONS.**

26 **14-101.**

27 (A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS
28 INDICATED.

1 **(B)** “APPLICANT” MEANS A NONDEPOSITORY TRUST COMPANY OR A CREDIT
2 UNION SERVICE ORGANIZATION THAT APPLIES TO THE COMMISSIONER FOR
3 AUTHORITY TO ENGAGE IN BUSINESS UNDER THIS TITLE.

4 **(C)** “BOARD” HAS THE MEANING STATED IN THE FEDERAL GENIUS ACT OF
5 2025.

6 **(D)** “CERTIFICATE” MEANS A CERTIFICATE ISSUED BY THE COMMISSIONER
7 TO AN APPLICANT IN ACCORDANCE WITH § 14–307 OF THIS TITLE.

8 **(E)** “CERTIFICATE HOLDER” MEANS A NONDEPOSITORY TRUST COMPANY
9 OR A CREDIT UNION SERVICE ORGANIZATION ISSUED A CERTIFICATE UNDER THIS
10 TITLE.

11 **(F)** “CONSUMER” MEANS AN INDIVIDUAL WHO ENTERS INTO A
12 TRANSACTION FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES.

13 **(G)** “CREDIT UNION SERVICE ORGANIZATION” HAS THE MEANING STATED
14 IN § 6–101 OF THIS ARTICLE.

15 **(H)** “KEY INDIVIDUAL” MEANS ANY INDIVIDUAL ULTIMATELY RESPONSIBLE
16 FOR ESTABLISHING OR DIRECTING POLICIES, PROCEDURES, AND CONTROL OF:

17 **(1)** A NONDEPOSITORY TRUST COMPANY; OR

18 **(2)** A CREDIT UNION SERVICE ORGANIZATION.

19 **(I)** “MONETARY VALUE” HAS THE MEANING STATED IN THE FEDERAL
20 GENIUS ACT OF 2025.

21 **(J)** “NONDEPOSITORY TRUST COMPANY” HAS THE MEANING STATED IN §
22 3–101 OF THIS ARTICLE.

23 **(K)** “OFFICE” MEANS THE OFFICE OF FINANCIAL REGULATION
24 ESTABLISHED UNDER § 2–101 OF THIS ARTICLE.

25 **(L)** “PAYMENT STABLECOIN” HAS THE MEANING STATED IN THE FEDERAL
26 GENIUS ACT OF 2025.

27 **(M)** **(1)** “PAYMENT STABLECOIN–RELATED SERVICES” MEANS:

1 (I) EXCHANGING PAYMENT STABLECOIN FOR MONETARY
2 VALUE;

3 (II) PROVIDING CUSTODIAL OR SAFEKEEPING SERVICES TO
4 PERMITTED PAYMENT STABLECOIN ISSUERS IN ACCORDANCE WITH 12 U.S.C. §
5 **5909;**

9 (IV) PROVIDING CUSTODIAL OR SAFEKEEPING SERVICES FOR
10 PAYMENT STABLECOINS OR PRIVATE KEYS OF PAYMENT STABLECOIN CONSISTENT
11 WITH THE FEDERAL GENIUS ACT OF 2025; OR

12 (v) UNDERTAKING ANY OTHER ACTIVITIES THAT:

(N) "PAYMENT STABLECOIN SERVICES INSTITUTION" MEANS A NONDEPOSITORY TRUST COMPANY OR A CREDIT UNION SERVICE ORGANIZATION;

27 (O) "PERMITTED PAYMENT STABLECOIN ISSUER" HAS THE MEANING
28 STATED IN THE FEDERAL GENIUS ACT OF 2025.

29 (P) "STATE ISSUER" MEANS A NONDEPOSITORY TRUST COMPANY
30 AUTHORIZED BY THE COMMISSIONER IN ACCORDANCE WITH THIS TITLE TO BECOME

1 A STATE QUALIFIED PAYMENT STABLECOIN ISSUER.

2 (Q) "STATE PAYMENT STABLECOIN REGULATOR" HAS THE MEANING
3 STATED IN THE FEDERAL GENIUS ACT OF 2025.4 (R) "STATE QUALIFIED PAYMENT STABLECOIN ISSUER" HAS THE MEANING
5 STATED IN THE FEDERAL GENIUS ACT OF 2025.

6 14–102.

7 THE PROVISIONS OF THIS TITLE APPLY TO:

8 (1) A NONDEPOSITORY TRUST COMPANY SEEKING TO ENGAGE IN
9 BUSINESS AS:

10 (I) A STATE ISSUER; OR

11 (II) A PAYMENT STABLECOIN SERVICES INSTITUTION; AND

12 (2) A CREDIT UNION SERVICE ORGANIZATION SEEKING TO ENGAGE IN
13 BUSINESS AS A PAYMENT STABLECOIN SERVICES INSTITUTION.

14 SUBTITLE 2. FORMATION AND POWERS.

15 14–201.

16 (A) THE OFFICE SHALL BE THE STATE PAYMENT STABLECOIN REGULATOR
17 IN THE STATE.18 (B) THE COMMISSIONER SHALL APPLY FOR CERTIFICATION OF THE OFFICE
19 AS A STATE PAYMENT STABLECOIN REGULATOR IN ACCORDANCE WITH
20 PROCEDURES ESTABLISHED IN THE FEDERAL GENIUS ACT OF 2025.21 (C) IN ACCORDANCE WITH THIS TITLE, THE COMMISSIONER MAY ISSUE A
22 CERTIFICATE AUTHORIZING:

23 (1) A NONDEPOSITORY TRUST COMPANY TO ENGAGE IN BUSINESS AS:

24 (I) A PAYMENT STABLECOIN SERVICES INSTITUTION; OR

25 (II) A STATE ISSUER; OR

(2) A CREDIT UNION SERVICE ORGANIZATION TO ENGAGE IN
BUSINESS AS A PAYMENT STABLECOIN SERVICES INSTITUTION.

3 (D) TO THE EXTENT NOT OTHERWISE PROHIBITED BY LAW, THE
4 COMMISSIONER MAY GRANT TO ANY APPLICANT THOSE POWERS THE
5 COMMISSIONER DEEMS NECESSARY TO FACILITATE THE PRODUCTS AND SERVICES
6 THAT THE COMMISSIONER APPROVES UNDER THIS TITLE.

14 (F) (1) THE COMMISSIONER MAY ADOPT REGULATIONS TO:

15 (I) CARRY OUT THE PROVISIONS OF THIS TITLE;

19 (III) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION,
20 FACILITATE CERTIFICATION OF THE OFFICE AS THE STATE PAYMENT STABLECOIN
21 REGULATOR.

22 (2) TO FACILITATE CERTIFICATION OF THE OFFICE AS THE STATE
23 PAYMENT STABLECOIN REGULATOR, THE COMMISSIONER MAY ADOPT
24 REGULATIONS GOVERNING NONDEPOSITORY TRUST COMPANIES SEEKING
25 AUTHORITY TO ACT AS A STATE ISSUER THAT WAIVE OR MODIFY THE
26 REQUIREMENTS OF TITLES 3 AND 4 OF THIS ARTICLE.

27 14-202.

28 EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR IN REGULATIONS
29 ADOPTED BY THE COMMISSIONER:

1 **(1) TITLE 3 OF THIS ARTICLE SHALL GOVERN THE FORMATION OF A**
2 **NONDEPOSITORY TRUST COMPANY INTENDING TO ENGAGE IN BUSINESS UNDER**
3 **THIS TITLE; AND**

4 **(2) ALL APPLICABLE PROVISIONS OF TITLES 3 AND 5 OF THIS**
5 **ARTICLE APPLY TO A NONDEPOSITORY TRUST COMPANY ENGAGING IN BUSINESS**
6 **UNDER THIS TITLE.**

7 **14-203.**

8 **(A) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR IN REGULATIONS**
9 **ADOPTED BY THE COMMISSIONER:**

10 **(1) § 6-706 OF THIS ARTICLE SHALL GOVERN THE FORMATION OF A**
11 **CREDIT UNION SERVICE ORGANIZATION INTENDING TO ENGAGE IN BUSINESS**
12 **UNDER THIS TITLE; AND**

13 **(2) ALL APPLICABLE PROVISIONS OF TITLE 6 OF THIS ARTICLE**
14 **APPLY TO A CREDIT UNION SERVICE ORGANIZATION ENGAGING IN BUSINESS UNDER**
15 **THIS TITLE.**

16 **(B) THE COMMISSIONER MAY EXAMINE A CREDIT UNION SERVICE**
17 **ORGANIZATION ENGAGED IN BUSINESS UNDER THIS TITLE SEPARATELY OR**
18 **TOGETHER WITH AN EXAMINATION OF THE CREDIT UNION.**

19 **14-204.**

20 **(A) A CERTIFICATE HOLDER MAY EXERCISE ONLY POWERS THAT THE**
21 **COMMISSIONER:**

22 **(1) GRANTS IN ACCORDANCE WITH THIS TITLE; AND**

23 **(2) LISTS IN THE CERTIFICATE.**

24 **(B) AN APPLICANT MAY NOT ENGAGE IN BUSINESS UNDER THIS TITLE**
25 **WITHOUT A CERTIFICATE ISSUED IN ACCORDANCE WITH THIS TITLE.**

26 **SUBTITLE 3. APPLICATION PROCEDURES.**

27 **14-301.**

28 **FOR AN APPLICANT TO QUALIFY FOR A CERTIFICATE, THE COMMISSIONER**
29 **SHALL DETERMINE THAT THE APPLICANT IS OF GOOD MORAL CHARACTER AND HAS**

1 SUFFICIENT FINANCIAL RESPONSIBILITY, BUSINESS EXPERIENCE, AND GENERAL
2 FITNESS TO:

3 (1) ENGAGE IN BUSINESS UNDER THIS TITLE IN A SAFE AND SOUND
4 MANNER;

5 (2) WARRANT THE BELIEF THAT THE BUSINESS WILL BE CONDUCTED
6 LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND

7 (3) COMMAND THE CONFIDENCE OF THE PUBLIC.

8 14-302.

9 (A) AN APPLICANT SHALL COMPLETE, SIGN, AND SUBMIT TO THE
10 COMMISSIONER AN APPLICATION MADE UNDER OATH IN THE FORM AND IN
11 ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES.

12 (B) IN ADDITION TO INFORMATION LISTED IN THE APPLICATION FORM
13 PROVIDED BY THE COMMISSIONER, AN APPLICANT SHALL PROVIDE TO THE
14 COMMISSIONER:

15 (1) A BUSINESS PLAN;

16 (2) BIOGRAPHICAL INFORMATION OF ALL KEY INDIVIDUALS;

17 (3) ANY INFORMATION REQUIRED IN ACCORDANCE WITH
18 APPLICABLE REGULATIONS; AND

19 (4) ANY OTHER INFORMATION THAT THE COMMISSIONER REQUESTS.

20 (C) ON SUBMISSION OF AN APPLICATION TO THE COMMISSIONER, AN
21 APPLICANT SHALL PAY A NONREFUNDABLE APPLICATION FEE IN AN AMOUNT EQUAL
22 TO THE EXAMINATION FEE FOR A NEW COMMERCIAL BANK CHARTER UNDER §
23 2-108(A)(1) OF THIS ARTICLE.

24 14-303.

25 WHEN DETERMINING WHETHER TO ISSUE A CERTIFICATE, THE
26 COMMISSIONER SHALL CONSIDER:

27 (1) WHETHER THE APPLICANT MEETS THE QUALIFICATIONS
28 ESTABLISHED UNDER § 14-301 OF THIS SUBTITLE AND PROVIDES THE
29 INFORMATION AND FEE REQUIRED UNDER § 14-302 OF THIS SUBTITLE;

4 (3) IF THE APPLICANT SEEKS A CERTIFICATE TO ENGAGE IN
5 BUSINESS AS A PROVIDER OF PAYMENT STABLECOIN-RELATED SERVICES,
6 WHETHER THE PRODUCTS AND SERVICES THAT THE APPLICANT SEEKS TO OFFER:

(I) FACILITATE USE OF PAYMENT STABLECOIN IN
ACCORDANCE WITH THE FEDERAL GENIUS ACT OF 2025; AND

9 (II) ARE NOT INCONSISTENT WITH THE FEDERAL GENIUS ACT
10 OF 2025;

11 (4) WHETHER THE BUSINESS THE APPLICANT SEEKS TO CONDUCT:

12 (I) COMPLIES WITH ALL APPLICABLE PROVISIONS OF STATE
13 AND FEDERAL LAW;

14 (II) SUPPORTS THE WELFARE OF THE GENERAL ECONOMY OF
15 THE STATE; AND

16 (III) IS NOT DETRIMENTAL TO THE PUBLIC INTEREST; AND

17 (5) ANY OTHER FACTORS THAT THE COMMISSIONER IDENTIFIES IN
18 REGULATION.

19 14-304.

20 (A) ON SUBMISSION OF AN APPLICATION AND PAYMENT OF THE FEE IN
21 ACCORDANCE WITH § 14-302 OF THIS SUBTITLE, THE COMMISSIONER SHALL
22 INVESTIGATE TO DETERMINE WHETHER THE APPLICANT SATISFIES THE CRITERIA
23 UNDER § 14-303 OF THIS SUBTITLE.

24 (B) EXCEPT AS PROVIDED UNDER SUBSECTION (D) OF THIS SECTION, THE
25 COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A CERTIFICATE
26 WITHIN 60 DAYS AFTER THE DATE ON WHICH THE APPLICANT FILES A COMPLETED
27 APPLICATION AND PAYS THE APPLICATION FEE.

28 (c) AN APPLICATION SHALL BE DEEMED COMPLETE WHEN THE
29 COMMISSIONER RECEIVES:

(1) THE SIGNED APPLICATION;

2 (2) ALL DOCUMENTS AND INFORMATION REQUIRED BY THE
3 APPLICATION; AND

4 (3) IF APPLICABLE, ANY INFORMATION REQUESTED BY THE
5 COMMISSIONER FOLLOWING RECEIPT OF THE SIGNED APPLICATION.

6 (D) (1) THE COMMISSIONER MAY EXTEND THE TIME PERIOD FOR
7 APPROVAL OR DENIAL OF AN APPLICATION IF THE COMMISSIONER:

8 (I) DETERMINES THAT ADDITIONAL TIME IS REQUIRED TO
9 FULLY CONSIDER THE APPLICATION; OR

10 (II) REQUESTED ADDITIONAL INFORMATION AFTER THE
11 APPLICANT SUBMITTED THE APPLICATION AND FEE AND:

12 1. HAS NOT RECEIVED THE ADDITIONAL INFORMATION
13 WITHIN THE 60 DAYS UNDER SUBSECTION (B) OF THIS SECTION; OR

20 14-305.

21 (A) THE COMMISSIONER SHALL APPROVE AN APPLICATION THAT SATISFIES
22 THE CRITERIA UNDER § 14-303 OF THIS SUBTITLE.

23 (B) **ON APPROVAL OF AN APPLICATION, THE COMMISSIONER SHALL:**

24 (1) IDENTIFY THE PRODUCTS AND SERVICES THAT THE APPLICANT
25 MAY OFFER UNDER THIS TITLE:

26 (2) GRANT THE APPLICANT ALL POWERS REASONABLY NECESSARY
27 TO OFFER THE PRODUCTS AND SERVICES THAT THE COMMISSIONER APPROVES:

(4) ISSUE A CERTIFICATE TO THE APPLICANT.

2 (C) IN ADDITION TO AN APPROVAL OF AN APPLICATION UNDER THIS TITLE,
3 THE COMMISSIONER MAY ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH
4 THE APPLICANT CONCERNING ANY ADDITIONAL MATTERS THE COMMISSIONER
5 CONSIDERS APPROPRIATE.

6 14-306.

7 (A) (1) THE COMMISSIONER SHALL DENY AN APPLICATION THAT DOES
8 NOT SATISFY THE CRITERIA OF § 14-303 OF THIS SUBTITLE.

12 (B) WITHIN 30 DAYS AFTER THE DATE ON WHICH THE COMMISSIONER
13 DENIES AN APPLICATION UNDER SUBSECTION (A) OF THIS SECTION, THE
14 COMMISSIONER SHALL:

15 (1) FILE A WRITTEN DECISION CONTAINING THE FINDINGS AND
16 CONCLUSIONS ON WHICH THE COMMISSIONER BASED THE DENIAL WITH THE
17 OFFICE;

(2) SEND A COPY OF THE WRITTEN DECISION TO THE APPLICANT; AND

21 (C) (1) IF AN APPLICANT SEEKS A HEARING TO CONTEST THE DENIAL OF
22 AN APPLICATION, THE APPLICANT SHALL FILE A WRITTEN REQUEST FOR A HEARING
23 WITHIN 45 DAYS AFTER THE DATE ON WHICH THE APPLICANT RECEIVES NOTICE OF
24 THE RIGHT TO A HEARING.

28 14-307.

29 (A) A CERTIFICATE ISSUED UNDER THIS SUBTITLE:

(1) SHALL CONTAIN:

(I) THE FULL LEGAL NAME OF THE CERTIFICATE HOLDER;

(II) ANY LEGALLY REGISTERED TRADE NAMES USED BY THE
ELDER;

5 (III) A LIST OF ALL PRODUCTS AND SERVICES THE
6 COMMISSIONER AUTHORIZES THE CERTIFICATE HOLDER TO OFFER; AND

10 (I) ANY ADDITIONAL TERMS AND CONDITIONS THAT THE
11 COMMISSIONER IMPOSES ON THE CERTIFICATE HOLDER; AND

12 (II) ANY OTHER INFORMATION THE COMMISSIONER
13 CONSIDERS APPROPRIATE; AND

14 (3) REMAINS VALID UNTIL:

15 (I) THE COMMISSIONER SUSPENDS OR REVOKE THE
16 CERTIFICATE; OR

17 (II) THE CERTIFICATE HOLDER SURRENDERS THE
18 CERTIFICATE IN ACCORDANCE WITH THIS TITLE.

19 (B) A CERTIFICATE HOLDER:

(1) SHALL:

21 (I) MAKE A COPY OF THE CERTIFICATE AVAILABLE ON ANY
22 WEBSITE MAINTAINED BY OR ON BEHALF OF THE CERTIFICATE HOLDER; AND

23 (II) PROVIDE A COPY OF THE CERTIFICATE ON REQUEST; AND

24 (2) MAY NOT:

25 (I) OFFER ANY PRODUCT OR SERVICE NOT LISTED IN THE
26 CERTIFICATE; OR

(II) EXERCISE ANY POWER NOT LISTED IN THE CERTIFICATE.

2 14-308.

(A) IN THIS SECTION, "AMENDMENT" MEANS ANY MODIFICATION TO:

4 (1) THE PRODUCTS AND SERVICES LISTED IN A CERTIFICATE;

6 (3) ANY ADDITIONAL TERMS OR CONDITIONS INCLUDED IN THE
7 CERTIFICATE THAT THE COMMISSIONER CONSIDERS APPROPRIATE.

8 **(B) A CERTIFICATE HOLDER MAY REQUEST THAT THE COMMISSIONER**
9 **AMEND A CERTIFICATE IN ACCORDANCE WITH THE PROCESS THE COMMISSIONER**
10 **ESTABLISHES.**

11 (C) IN REVIEWING A REQUEST TO AMEND A CERTIFICATE UNDER
12 SUBSECTION (B) OF THIS SECTION, THE COMMISSIONER SHALL CONSIDER THE
13 CRITERIA UNDER § 14-303 OF THIS SUBTITLE.

14 (D) (1) IN CONNECTION WITH AN INVESTIGATION OR EXAMINATION OF A
15 CERTIFICATE HOLDER, THE COMMISSIONER MAY REQUEST THAT THE CERTIFICATE
16 HOLDER AGREE TO AN AMENDMENT.

20 (E) (1) THE COMMISSIONER SHALL ISSUE AN AMENDED CERTIFICATE IN
21 CONNECTION WITH ANY CHANGE TO A CERTIFICATE MADE IN ACCORDANCE WITH
22 THIS SECTION

23 (2) AN AMENDED CERTIFICATE ISSUED UNDER THIS SUBSECTION
24 SHALL:

(I) COMPLY WITH § 14-307 OF THIS SUBTITLE; AND

(II) REPLACE THE PRIOR CERTIFICATE.

SUBTITLE 4. PAYMENT STABLECOIN SERVICES INSTITUTIONS.

28 14-401.

1 **(A) THE COMMISSIONER MAY ISSUE A CERTIFICATE TO ENGAGE IN**
2 **BUSINESS AS A PAYMENT STABLECOIN SERVICES INSTITUTION TO:**

3 **(1) A NONDEPOSITORY TRUST COMPANY; OR**
4 **(2) A CREDIT UNION SERVICE ORGANIZATION.**

5 **(B) A PERSON MAY NOT ENGAGE IN BUSINESS AS A PAYMENT STABLECOIN**
6 **SERVICES INSTITUTION UNDER THIS TITLE UNLESS:**

7 **(1) THE COMMISSIONER ISSUES THE PERSON A CERTIFICATE; AND**
8 **(2) THE CERTIFICATE GRANTS THE CERTIFICATE HOLDER THE**
9 **AUTHORITY TO OFFER ONE OR MORE PAYMENT STABLECOIN-RELATED SERVICES.**

10 **(C) NOTHING IN THIS TITLE SHALL RESTRICT:**

11 **(1) THE ABILITY OF A BANKING INSTITUTION OR CREDIT UNION TO**
12 **OFFER PAYMENT STABLECOIN-RELATED SERVICES:**

13 **(I) CONSISTENT WITH APPLICABLE STATE AND FEDERAL LAW;**
14 **AND**

15 **(II) IF THE SERVICES ARE DISCLOSED TO THE COMMISSIONER**
16 **IN ACCORDANCE WITH THE PROCESS ESTABLISHED BY THE COMMISSIONER IN**
17 **REGULATION; OR**

18 **(2) THE ABILITY OF A NATIONAL BANKING INSTITUTION, AN**
19 **OTHER-STATE BANK, A FEDERALLY CHARTERED CREDIT UNION, OR AN**
20 **OTHER-STATE CREDIT UNION TO OFFER PAYMENT STABLECOIN-RELATED**
21 **SERVICES IN A MANNER CONSISTENT WITH APPLICABLE LAW.**

22 **14-402.**

23 **A CERTIFICATE HOLDER AUTHORIZED TO ENGAGE IN BUSINESS AS A PAYMENT**
24 **STABLECOIN SERVICES INSTITUTION MAY NOT:**

25 **(1) OFFER ANY PRODUCT OR SERVICE NOT LISTED ON ITS**
26 **CERTIFICATE;**

27 **(2) EXERCISE ANY POWER NOT LISTED ON ITS CERTIFICATE;**

(4) MAKE LOANS OR OTHER EXTENSIONS OF CREDIT;

6 (6) ACCEPT INSURED DEPOSITS; OR

7 (7) REPRESENT THAT FUNDS DEPOSITED WITH THE CERTIFICATE
8 HOLDER ARE INSURED.

SUBTITLE 5. STATE ISSUERS.

10 14-501.

11 (A) THE COMMISSIONER MAY ISSUE A CERTIFICATE TO ENGAGE IN
12 BUSINESS AS A STATE ISSUER TO A NONDEPOSITORY TRUST COMPANY.

(B) A PERSON MAY NOT ENGAGE IN BUSINESS AS A STATE ISSUER UNLESS:

(1) THE COMMISSIONER ISSUES THE PERSON A CERTIFICATE; AND

17 14-502.

18 **A CERTIFICATE HOLDER AUTHORIZED TO ENGAGE IN BUSINESS AS A STATE**
19 **ISSUER MAY NOT:**

20 (1) OFFER ANY PRODUCT OR SERVICE NOT LISTED ON ITS
21 CERTIFICATE:

(2) EXERCISE ANY POWER NOT LISTED ON ITS CERTIFICATE;

(3) MAKE LOANS OR OTHER EXTENSIONS OF CREDIT:

24 (4) ACCEPT CONSUMER DEPOSITS:

25 (5) ACCEPT INSURED DEPOSITS: Q

3 14-503.

4 THE COMMISSIONER MAY SHARE INFORMATION CONCERNING ANY STATE
5 ISSUER WITH THE BOARD IN A MANNER CONSISTENT WITH THE FEDERAL GENIUS
6 ACT OF 2025.

7 SUBTITLE 6. ENFORCEMENT AND SURRENDER OF CERTIFICATE.

8 14-601.

9 (A) THE COMMISSIONER SHALL HAVE ALL ENFORCEMENT POWERS IN
10 ACCORDANCE WITH TITLES 3 AND 5 OF THIS ARTICLE WITH RESPECT TO A
11 NONDEPOSITORY TRUST COMPANY CERTIFICATE HOLDER.

12 (B) THE COMMISSIONER SHALL HAVE ALL ENFORCEMENT POWERS IN
13 ACCORDANCE WITH TITLE 6 OF THIS ARTICLE WITH RESPECT TO A CREDIT UNION
14 SERVICE ORGANIZATION CERTIFICATE HOLDER.

15 (C) IN ADDITION TO OTHER POWERS CONTAINED IN THIS ARTICLE, THE
16 COMMISSIONER MAY EXERCISE ALL INVESTIGATORY AND ENFORCEMENT POWERS
17 IN ACCORDANCE WITH §§ 2-113 THROUGH 2-116 OF THIS ARTICLE WITH RESPECT
18 TO:

19 (1) A CERTIFICATE HOLDER; OR

22 14-602.

23 SUBJECT TO THE HEARING PROVISIONS OF § 2-115 OF THIS ARTICLE, THE
24 COMMISSIONER MAY SUSPEND OR REVOKE A CERTIFICATE IF:

28 (I) MAKES ANY MATERIAL MISSTATEMENT IN AN APPLICATION
29 FOR A CERTIFICATE:

5 (IV) WILLFULLY FAILS TO MAKE A REPORT REQUIRED UNDER
6 THIS ARTICLE;

7 (v) IS CONVICTED UNDER THE LAWS OF THE UNITED STATES,
8 THE STATE, OR ANY OTHER STATE OF A FELONY OR A MISDEMEANOR THAT IS
9 DIRECTLY RELATED TO THE FITNESS AND QUALIFICATION OF THE PERSON TO
10 ENGAGE IN THE BUSINESS AUTHORIZED IN THE CERTIFICATE;

11 (VI) IN CONNECTION WITH ANY BUSINESS AUTHORIZED IN THE
12 CERTIFICATE:

1. COMMITS A FRAUD;

18 (VII) VIOLATES ANY PROVISION OF THIS ARTICLE OR ANY
19 REGULATION ADOPTED UNDER THIS ARTICLE, OR ANY OTHER LAW REGULATING THE
20 BUSINESS AUTHORIZED IN THE CERTIFICATE:

21 (VIII) CONDUCTS ANY BUSINESS OR EXERCISES ANY POWER NOT
22 AUTHORIZED IN THE CERTIFICATE; OR

29 (3) THE CERTIFICATE HOLDER:

4 (II) BECOMES INSOLVENT;

5 (III) HAS SUSPENDED PAYMENT OF ITS OBLIGATIONS, MADE AN
6 ASSIGNMENT FOR THE BENEFIT OF ITS CREDITORS, OR ADMITTED ITS INABILITY TO
7 PAY ITS DEBTS AS THEY BECOME DUE; OR

8 (IV) HAS APPLIED FOR AN ADJUDICATION OF BANKRUPTCY,
9 REORGANIZATION, ARRANGEMENT, OR OTHER RELIEF UNDER ANY BANKRUPTCY
10 PROCEEDING.

11 14-603.

12 (A) A CERTIFICATE HOLDER MAY SURRENDER A CERTIFICATE IN
13 ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES.

14 (B) A SURRENDER OF A CERTIFICATE UNDER SUBSECTION (A) OF THIS
15 SECTION DOES NOT:

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 January 1, 2027.