

117TH CONGRESS  
2D SESSION

# H. R. 7328

To establish reporting requirements for issuers of fiat currency-backed stablecoins, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 31, 2022

Mr. HOLLINGSWORTH introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To establish reporting requirements for issuers of fiat currency-backed stablecoins, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited to as the “Stablecoin Trans-  
5 parency Act”.

6 **SEC. 2. STABLECOIN ISSUER REQUIREMENTS.**

7 (a) DEFINITIONS.—In this section:

8 (1) FIAT CURRENCY-BACKED STABLECOIN.—

9 The term “fiat currency-backed stablecoin” means a  
10 fiat currency-backed digital asset—

1 (A) that maintains price stability by back-  
2 ing the value of such digital asset to a non-dig-  
3 ital currency that is denominated in the same  
4 currency as such digital asset is issued; and

5 (B) is redeemable on a one-to-one basis in  
6 the denominated currency to which the digital  
7 asset is backed.

8 (2) STABLECOIN ISSUER.—The term  
9 “stablecoin issuer” means a person that issues a fiat  
10 currency-backed stablecoin.

11 (b) RESERVES.—Each stablecoin issuer shall hold all  
12 reserves associated with each fiat currency-backed  
13 stablecoin issued by such stablecoin issuer in—

14 (1) government securities that mature not more  
15 than 12 months;

16 (2) fully collateralized security repurchase  
17 agreements; and

18 (3) United States dollars or any other non-dig-  
19 ital currency.

20 (c) RESERVE REPORTS.—Each stablecoin issuer  
21 shall, not later than 30 days after the date of the enact-  
22 ment of this Act and every 30 days thereafter, publish on  
23 the website of such stablecoin issuer, a report on the re-

- 1 serves held by such stablecoin issuer that has been audited
- 2 by a third-party auditor.

