

Bank of America: In on stablecoins?

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Bank of America ([BAC](#)) CEO Brian Moynihan said Wednesday that the country's second-largest bank is going to take a look at stablecoins after key crypto legislation passes.

"We're working with the industry, working individually. We have this pretty well understood ... but the problem before was it wasn't clear we were allowed to do it under the banking regulations, and there was a lot of mystery about that," Moynihan said at a Morgan Stanley conference in New York.

Unlike bitcoin and other digital assets, stablecoin prices aren't supposed to fluctuate. Instead, they are pegged to assets such as the US dollar and are seen more widely as a means of payment.

As far back as February, Moynihan has said that his bank would plan to launch a stablecoin pending crypto legislation. What has not been highlighted before is that his bank will wait for both pieces of legislation to pass before moving forward.

“If they get the Genius Act or the stable act or anything like that passed,—and then they get the markets infrastructure enablement piece — that will allow us to figure out whether there's really a business proposition” in stablecoins, Moynihan added.

Meanwhile, Bank of America's investment banking is expected to decline by more than 20% in the second quarter compared to the year ago period, Moynihan said. Trading revenue is poised for a "mid-to-high single digit" increase for the same period.



Figuring out a stablecoin approach? Bank of America Chair and CEO Brian Moynihan speaks during the Clearing House Annual Conference in New York City, U.S. November 13, 2024. REUTERS/Brendan McDermid/File Photo (REUTERS / Reuters)

In recent days, Wall Street has been embracing the potential that crypto stablecoins may bring to digital payments and wider finance.

Legislation setting rules for how bank holding companies and other firms can issue stablecoins, known as the Genius Act, has been reintroduced in the Senate this week. Its final passage is expected as early as next week, according to a Senate aide.

Both Democratic and Republican Senators have called for at least seven notable amendments to the bill, including [one preventing the president and his family from profiting via a stablecoin venture while in office](#). Another, proposed by Senator John Hickenlooper (D-Colo.), would add language prohibiting interest paid to stablecoin customers as a way to protect the competitive standing of the nation's community banks.

Senate Majority Leader John Thune has prevented the Senate from voting on those amendments, according to the aide.

The other larger and more recently introduced piece of crypto legislation, known as the Clarity Act, sets rules for the overall market regulation of digital assets and hasn't yet made it to the House floor.



Blocking amendments: US Senate Majority Leader John Thune (R-SD) speaks at a press conference following the U.S. Senate Republicans' weekly policy luncheon on Capitol Hill in Washington, D.C., U.S., June 10, 2025. REUTERS/Kent Nishimura (REUTERS / Reuters)

As part of a broader executive order and campaign promise to make the US the "crypto capital of the planet," President Trump has previously indicated a desire for both pieces of legislation to be passed quickly.

At the first-ever White House crypto summit in early March, Trump said he hoped lawmakers could get stablecoin legislation to his desk before Congress's recess beginning Aug. 5.

Investors cheered the public listing of stablecoin issuer Circle ([CRCL](#)) on the New York Stock Exchange last Thursday. Circle's stock more than doubled on its first day of trading, reinvigorating hopes of bankers that the IPO market is beginning to rebound this year.

Meanwhile, as their equity capital markets teams have helped crypto's positive reception into the capital markets, Wall Street banks are also at various stages of considering whether they should compete against Circle.

"We've not been quite sure how big it will be, but we have to be ready, because at the end of the day, if people use it as a transactional account, we have to be ready to have those transactional deposits stay within our franchise, basically, or else you'll see a major migration of deposits outside the industry," Moynihan said.

He also acknowledged that BofA is working both independently and in collaboration with other US banks on some stablecoin efforts.



Striking it rich: Jeremy Allaire, CEO and co-founder of Circle Internet Group, the issuer of one of the world's biggest stablecoins, reacts to the price of first trade, on the day of the company's IPO, at the New York Stock Exchange (NYSE), in New York City, U.S., June 5, 2025. REUTERS/Brendan McDermid/File Photo (Reuters / Reuters)

A group of big banks, including JPMorgan Chase ([JPM](#)), Wells Fargo ([WFC](#)), Citigroup ([C](#)), and PNC ([PNC](#)), met last week in [a working group to discuss the prospect of offering stablecoins in a collaborative effort](#), Yahoo Finance reported last week. One idea currently being floated is creating a Zelle-like stablecoin network.

Zelle is a digital payment network run by fintech firm Early Warning Services that facilitates transactions between US bank customers and is owned by Bank of America and other large banks.

The meeting was exploratory and marked the early stages of a conversation between the member banks, two of the people said. This collaboration will be spearheaded by PNC CEO William Demchak.

The Wall Street Journal first [reported](#) the existence of these discussions.

In the same conversation, Moynihan also played down some of the potential for stablecoins.

“This idea that one payment system could take over the world very fast...” He said ticking through a number of different ways the bank’s customers move money from debit and credit cards to checks and cash.

“It’s just ... not as simple as people think. It takes a long time to get people to change their behavior,” he added.

David Hollerith is a senior reporter for Yahoo Finance covering banking, crypto, and other areas in finance.

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