

Readout of the Meeting of the President's Working Group on Financial Markets to Discuss Stablecoins

July 19, 2021

WASHINGTON — Today, Secretary of the Treasury Janet L. Yellen convened the President's Working Group on Financial Markets (PWG), joined by the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, to discuss stablecoins. In the meeting, participants discussed the rapid growth of stablecoins, potential uses of stablecoins as a means of payment, and potential risks to end-users, the financial system, and national security. The Secretary underscored the need to act quickly to ensure there is an appropriate U.S. regulatory framework in place.

The group also heard a presentation from Treasury staff on the preparation of a report on stablecoins, which would discuss their potential benefits and risks, the current U.S. regulatory framework, and the development of recommendations for addressing any regulatory gaps. The PWG expects to issue recommendations in the coming months.

In attendance were:

- Janet L. Yellen, Secretary of the Treasury
- Jerome Powell, Chair, Board of Governors of the Federal Reserve System
- Gary Gensler, Chair, Securities and Exchange Commission
- Rostin Behnam, Acting Chairman, Commodity Futures Trading Commission
- Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation
- Michael J. Hsu, Acting Comptroller of the Currency
- Randal Quarles, Vice Chair for Supervision, Board of Governors of the Federal Reserve System
- J. Nellie Liang, Under Secretary for Domestic Finance, U.S. Department of the Treasury

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