

READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with the President's Working Group on Financial Markets, the OCC, FDIC and CFPB on Stablecoins

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WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen convened principals representing the President's Working Group on Financial Markets, in addition to the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Consumer Financial Protection Bureau, today to discuss stablecoin risks and how legislation could contribute to the existing regulatory framework.

The participants discussed developments since the President's Working Group, the Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation released the Report on Stablecoins. The Secretary commended the steps that individual agencies have taken within the scope of their mandates and authorities. Secretary Yellen emphasized how recent events have underscored the urgent need to ensure that stablecoin arrangements are subject to a federal framework on a consistent and comprehensive basis.

Secretary Yellen highlighted the need to continue to constructively engage in serious legislative efforts to promptly put in place a regulatory framework for stablecoins that would address current and future risks, such as those related to runs, safety and soundness, consumer protection, the payment system and the concentration of economic power, while complementing existing authorities with respect to market integrity, investor protection, and illicit finance.