



Press Release

The GENIUS Act: A Primer

ALLIE WATSON | JULY 24, 2025

After years of regulatory purgatory for the stablecoin industry, Congress passed and the president signed into law the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, which establishes a regulatory framework for stablecoin issuers. In a new insight, Director of Financial Services Policy Thomas Kingsley and Avik Garg discuss the function of stablecoins, their regulatory history, the GENIUS Act's provisions in this context, and the likely need for future regulation.

They conclude:

The GENIUS Act provides a strong framework for stablecoins and clarifies the rules for issuers while still allowing for increased competition. But the final impacts of this de novo legislation are still highly uncertain, and much will depend on how regulators collaborate to interpret and implement the new rules. More broadly, stablecoins represent one of the smallest and simplest elements of the wider crypto ecosystem, indicating a tough battle ahead for market structure and other congressional crypto priorities.

[Read the analysis.](#)