U.S. SENATE BANKING
SUBCOMMITTEE on DIGITAL ASSETS
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# What's New in the Final Clarity Act Text?

***Ethics***

- State attorney general enforcement of prohibitions on: (1) issuing or sponsoring a digital asset; (2) maintaining a significant financial interest; and (3) digital asset exchanges listing a digital asset issued or sponsored in violation of the ban.
- Clear requirement for covered individuals to divest significant financial interests or place in a qualified blind trust, consistent with the Ethics in Government Act of 1978.
- Civil monetary penalties of 20 percent of the consideration received in the prohibited transaction or $500,000 (adjusted for inflation), whichever is greater.
- Ethics provisions are effective 360 days after the date of enactment of the Act, or 60 days after the final rule implementing section 10102, whichever is sooner.

***Payment Stablecoin Yield and Rewards***

- If the Treasury Secretary makes a written determination that deposit flight is occurring from community banks on a substantial scale, the Treasury Secretary is directed to promulgate rules restricting stablecoin rewards available to payment stablecoin holders.
- This authority expires 18 months after date of enactment.

***Blockchain Regulatory Certainty Act***

- Preserves protections for developers from registration as a money transmitter or being engaged in money transmitting business or otherwise classified as a financial institution under the Bank Secrecy Act, while removing references to 18 U.S.C. 1960 in the text.
- Extends protections to miners and validators previously not covered.

***Agriculture Division***

- Protects consumers by:
  - Imposing stronger guardrails on affiliate trading and conflicts of interest with respect to digital commodity exchanges, brokers and dealers;
  - Clarifying applicability of State consumer protection laws;
  - Ensuring developers are adequately protected without creating derivatives law exemptions or impacting tribal gaming.