

A closer look at competing stablecoin legislative proposals

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Davis Polk partners Joe Hall, David Portilla and Zach Zweihorn and associate Justin Levine authored “A closer look at competing stablecoin legislative proposals” in *Law360*. In the article, they provide a comparison of Representatives Patrick McHenry (R-NC) and Maxine Waters’ (D-CA) proposed legislation to regulate the issuance and oversight of payment stablecoins. A main point of contention between the two proposals has been the allocation of authority between federal and state regulators over payment stablecoin issuers.

The authors also note that any broader crypto legislation will need to address one of the most fundamental issues holding back a broad-based investment in and adoption of crypto technology: the legal classification of crypto-assets.

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