

(d) Initial organization appropriations.—

(1) Authorization of appropriations.—There is authorized to be appropriated \$50,000,000 for each of fiscal years 2027 and 2028, to remain available until expended, for the initial organization of the Bank, the Board, and Bank staff.

(2) Repayment of initial appropriations.—Amounts appropriated pursuant to paragraph (1) shall be repaid to the Treasury of the United States not later than 10 years after the first appropriation is made pursuant to such paragraph.

(3) Source of repayment.—Repayment under paragraph (2) shall be made from earnings or other funds lawfully available to the Bank, subject to section 643(e).

Subtitle E—Consumer Financial Protection and Power

SEC. 651. CONSUMER FINANCIAL DATA ACCESS AND OPEN BANKING ENFORCEMENT.

(a) Definitions.—In this section:

(1) Bureau.—The term "Bureau" means the Bureau of Consumer Financial Protection.

(2) Regulatory terms.—Any term used in this section that is defined in [part 1033 of title 12](#), Code of Federal Regulations, as incorporated under subsection (b), has the meaning given the term in that part.

(b) Codification and statutory floor.—

(1) Incorporation.—The provisions codified in [part 1033 of title 12](#), Code of Federal Regulations, by the final rule entitled Required Rulemaking on Personal Financial Data Rights, issued by the Bureau pursuant to section 1033 of the Consumer Financial Protection Act of 2010 ([12 U.S.C. 5533](#)), published in the Federal Register on November 18, 2024 ([89 Fed. Reg. 90838](#)), and in effect on January 17, 2025, are incorporated into this Act and shall be treated as though set forth in this section.

(2) Statutory floor.—The Bureau may prescribe regulations to strengthen, update, or expand any provision incorporated under paragraph (1), but may not rescind, weaken, narrow, or otherwise reduce any protection, duty, prohibition, remedy, or requirement established by such provision.

(c) Compliance dates.—Notwithstanding [section 1033.121\(b\) of title 12](#), Code of Federal Regulations, as incorporated under subsection (b), the requirements of subparts B and C of part 1033 of such title and the duties, prohibitions, liabilities, and remedies under subsections (e) through (h) shall apply to—

(1) a data provider described in section 1033.121(b)(1) of such title beginning 180 days after the date of enactment of this Act;

(2) a data provider described in section 1033.121(b)(2) of such title beginning 1 year after the date of enactment of this Act;

(3) a data provider described in section 1033.121(b)(3) of such title beginning 2 years after the date of enactment of this Act;

(4) a data provider described in section 1033.121(b)(4) of such title beginning 3 years after the date of enactment of this Act; and

(5) a data provider described in section 1033.121(b)(5) of such title beginning 4 years after the date of enactment of this Act.

(d) Standards recognition.—

(1) Process codified.—Congress affirms and codifies the process established in [part 1033 of title 12](#), Code of Federal Regulations, for recognition by the Bureau of standard-setting bodies and for the development and maintenance of consensus standards by recognized standard setters.

(2) Continued flexibility.—Nothing in subsection (b) shall prevent—

(A) the Bureau from recognizing, renewing, or revoking recognition of a standard-setting body; or

(B) a recognized standard setter from adopting, updating, or withdrawing a consensus standard;

consistent with [part 1033 of title 12](#), Code of Federal Regulations, except that no such action may violate subsection (b)(2).

(e) Affirmative duty and burden of proof.—

(1) Affirmative duty.—A data provider shall have an affirmative duty to provide consumers and their authorized third parties with access to covered data in a timely, continuous, standardized, and nondiscriminatory manner.

(2) Denial of required access.—Any denial, revocation, suspension, limitation, degradation, or delay by a data provider of access otherwise required under this section shall constitute a violation of this section unless the data provider demonstrates, by clear and convincing evidence, that the action was strictly necessary to address a specific, material, and demonstrable security risk and was narrowly tailored in scope and duration.

(f) Prohibition on evasive conduct.—It shall be unlawful for a data provider to comply with this section in form but not in substance, including through any technical, contractual, procedural, or operational measure that materially interferes with, conditions, degrades, or frustrates access by consumers or their authorized third parties to covered data as required under this section.

(g) Enforcement and remedies.—

(1) Bureau enforcement.—The Bureau shall implement, administer, and enforce this section. A violation of this section shall be treated as a violation of a Federal consumer financial law for purposes of subtitle E of the Consumer Financial Protection Act of 2010 ([12 U.S.C. 5561 et seq.](#)).

(2) Statutory damages.—

(A) In general.—A data provider that violates this section shall be liable for statutory damages of not less than \$100 per affected consumer per day for each day the violation persists.

(B) Accrual.—Statutory damages under this paragraph shall accrue automatically without regard to proof of actual harm and shall be in addition to any other remedy provided by law.

(3) Civil action by consumer.—Any consumer aggrieved by a violation of this section may bring a civil action in any court of competent jurisdiction for injunctive relief, any statutory damages available under paragraph (2), and reasonable attorneys' fees and costs.

(h) Preservation of safe harbors conditioned on good faith compliance.—A data provider shall be eligible for any statutory, regulatory, or judicial safe harbor, limitation on liability, or preemption defense otherwise available under Federal law with respect to liability arising under this section only if the data provider demonstrates good faith compliance with this section and regulations prescribed under this section.

(i) Technical standards backstop.—If the Bureau determines that no consensus standard is reasonably available, or that data providers are engaging in conduct that materially frustrates implementation of consensus standards, the Bureau may by rule establish a default technical standard that shall have the same force and effect as a consensus standard for purposes of compliance with this section.

SEC. 652. FEDERAL USURY CAP.

(a) In general.—Notwithstanding any other provision of Federal or State law, it shall be unlawful for a creditor to extend or maintain any consumer credit with an annual percentage rate exceeding 10 percent.

(b) Scope.—This section shall apply to any extension of consumer credit, including credit cards, installment loans, personal loans, income advance, lines of credit, and any other form of credit offered to a natural person for personal, family, or household purposes.

(c) Annual percentage rate.—For purposes of this section, the annual percentage rate shall be calculated in accordance with section 107 of the Truth in Lending Act ([15 U.S.C. 1606](#)) and, notwithstanding section 106 of such Act ([15 U.S.C. 1605](#)), shall include all interest, fees, charges, penalties, and other consideration imposed directly or indirectly on the borrower in connection with the extension, maintenance, or collection of credit, except for a bona fide charge of a type and amount payable in a comparable cash transaction.

(d) Evasion prohibited.—A creditor may not evade the requirements of this section through the use of fees, add-ons, affiliated entities, third-party arrangements, choice-of-law provisions, or any other device or subterfuge.

(e) Rent-a-bank prohibition.—The applicability of this section shall be determined by the substance of the credit transaction, and not the identity or charter of any intermediary, including a

bank or nonbank partner. Any person that holds the predominant economic interest in a consumer credit transaction shall be deemed the creditor for purposes of this section.

(f) Preemption.—This section shall supersede any provision of State or Federal law, including any law relating to bank charters or interest rate exportation, that permits the extension of consumer credit at an annual percentage rate exceeding the limit established under subsection (a). Nothing in this section shall preempt or supersede a State law that provides greater protection to a consumer.

(g) Enforcement and remedies.—

(1) Enforcement.—A violation of this section shall be subject to administrative enforcement under section 108 of the Truth in Lending Act ([15 U.S.C. 1607](#)) and civil liability under section 130 of such Act ([15 U.S.C. 1640](#)) and may be enforced by the Bureau of Consumer Financial Protection, the Federal Trade Commission to the extent of its jurisdiction, and the Attorney General of any State.

(2) Violations before July 1, 2027.—For a violation occurring after December 31, 2026, and before July 1, 2027—

(A) the creditor shall forfeit all interest and other amounts included in the annual percentage rate under subsection (c) that accrue or become payable on or after January 1, 2027;

(B) the creditor shall refund any such amount collected; and

(C) the consumer shall remain liable only for the unpaid principal.

(3) Knowing or willful violations on or after July 1, 2027.—If a creditor knowingly or willfully violates this section with respect to a consumer credit agreement on or after July 1, 2027, the agreement shall be void and unenforceable, the consumer shall have no further obligation under the agreement, and any security interest securing the agreement shall be void.

(h) Effective date.—This section shall take effect on January 1, 2027, and shall apply to all consumer credit outstanding on or extended on or after such date, without regard to the date on which the credit agreement was entered into. Each creditor shall conform any outstanding consumer credit agreement to this section not later than January 1, 2027.

(i) Regulations.—The Bureau of Consumer Financial Protection shall prescribe such regulations as are necessary to carry out this section, including regulations governing the annualization of contingent or post-origination charges. This section shall apply without regard to whether implementing regulations have been issued.

SEC. 653. STABILIZING STABLECOINS.

(a) Issuer requirements and safeguards.—[Section 5903\(a\) of title 12](#), United States Code, is amended—

(1) in paragraph (1)(A)—

(A) by striking clauses (iv) through (vii); and

(B) in clause (viii), by striking "or clause (vi) through (vii)";

(2) in paragraph (2), by striking "except for the purpose of" through the period at the end and inserting "except for a custodial lien limited to reasonable unpaid fees for safekeeping that does not secure any credit, trading, investment, or affiliate obligation.";

(3) in paragraph (3)(A), by striking "paragraph (1)(D)" and inserting "paragraph (1)(C)";

(4) in paragraph (7)—

(A) by amending subparagraph (A)(v) to read as follows:

"(v) undertake other operational activities strictly necessary to carry out any of the activities described in clauses (i) through (iv), if such activities do not involve lending, maturity transformation, securities underwriting or dealing, proprietary trading, leverage, or investment of required reserves."; and

(B) by striking subparagraph (B);

(5) in paragraph (11) to read as follows:

"(11) Prohibition on interest or yield.—

"(A) General rule.—No permitted payment stablecoin issuer or foreign payment stablecoin issuer, nor any affiliated person or person acting directly or indirectly on its behalf, may provide, offer, arrange, or facilitate any interest or yield with respect to a payment stablecoin.

"(B) Definition of interest or yield.—For purposes of this section, the term 'interest or yield' means any cash, digital asset, credit, rebate, reward, incentive, or other consideration, whether fixed or variable, that is not solely compensation for a bona fide good or service provided at fair market value and that—

"(i) is calculated by reference to the amount of payment stablecoins held, the duration of holding, or an average balance over time; or

"(ii) is reasonably expected by a holder as a consequence of holding, using, or retaining a payment stablecoin.

"(C) Attribution.—For purposes of subparagraph (A), consideration shall be deemed to be provided by an issuer if such consideration is provided—

"(i) by an affiliate, sponsor, foundation, or related entity;

"(ii) pursuant to any arrangement, understanding, integration, or incentive program involving the issuer; or

"(iii) where holding or use of the payment stablecoin is a necessary condition of eligibility.

"(D) No circumvention.—The prohibitions of this paragraph apply regardless of form, label, marketing, contractual characterization, or technical architecture.

"(E) Enforcement.—A violation of this paragraph shall be treated as an unfair, deceptive, or abusive act or practice in violation of sections 1031 and 1036 of the Consumer Financial Protection Act of 2010 ([12 U.S.C. 5531](#) and [5536](#)) and may be enforced by the Bureau of Consumer Financial Protection, the primary Federal payment stablecoin regulator, the Federal Trade Commission to the extent of its jurisdiction, and the attorney general of a State.";

(6) by renumbering paragraphs (13) and (14) as (14) and (15), respectively; and

(7) by inserting after paragraph (12) the following new paragraph (13):

"(13) Automatic response to reserve shortfall.—

"(A) Immediate measures.—If the value of reserves required under paragraph (1)(A) is less than the aggregate face amount of outstanding payment stablecoins issued by a permitted payment stablecoin issuer, the issuer shall immediately—

"(i) cease issuing payment stablecoins;

"(ii) cease making dividends, distributions, stock repurchases, or transfers to an affiliate, director, officer, or controlling shareholder; and

"(iii) notify its primary Federal payment stablecoin regulator or State payment stablecoin regulator, as applicable.

"(B) Cure.—The issuer shall restore full 1-to-1 reserves not later than the close of the next business day by contributing assets described in paragraph (1)(A) that were not previously included in such reserves.

"(C) Orderly redemption.—If the issuer does not restore full reserves within the period required under subparagraph (B), the primary Federal payment stablecoin regulator or State payment stablecoin regulator, as applicable, shall immediately require the issuer to commence an orderly redemption of all outstanding payment stablecoins in accordance with the redemption policy required under paragraph (1)(B), subject to any additional terms imposed by the regulator to ensure orderly and timely redemption, and may not waive, delay, or exempt the issuer from the requirements of this paragraph.

"(D) No regulatory delay.—The requirements of this paragraph shall apply without regard to whether implementing regulations have been issued."

(b) Consequence of missed rulemaking deadline.—[Section 5913 of title 12](#), United States Code, is amended by adding at the end the following:

"(d) Restriction on Federal approvals and waivers.—Until a primary Federal payment stablecoin regulator has promulgated all final regulations required of that regulator under subsection (a), the regulator may not—

"(1) approve an application under section 5904; or

"(2) issue a waiver under section 5903(d)(3).".

SEC. 654. DIGITAL ASSET KIOSK CONSUMER PROTECTION.

(a) Amendments to section 5330.—[Section 5330 of title 31](#), United States Code, is amended—

(1) in subsection (d), by adding at the end the following:

"(3) Digital asset kiosk terms.—The terms 'digital asset kiosk' and 'digital asset kiosk operator' have the meanings given those terms in section 5337(a). A digital asset kiosk operator shall be treated as a money transmitting business for purposes of this section."; and

(2) by adding at the end the following:

"(f) Registration of digital asset kiosk operators and locations.—

"(1) Registration required.—It shall be unlawful for a digital asset kiosk operator to operate a digital asset kiosk after December 31, 2026, unless the operator is registered with the Secretary under this section.

"(2) Location submission.—For each physical location where a digital asset kiosk will be operated, the digital asset kiosk operator shall submit to the Secretary, in such form and manner as the Secretary may require—

"(A) the legal name of the digital asset kiosk operator;

"(B) the physical address and operating hours of each digital asset kiosk;

"(C) the customer service telephone number required under section 5337(h);

"(D) the start date of operation of each digital asset kiosk;

"(E) the end date of operation of each digital asset kiosk, if applicable;

"(F) the name and contact information of the compliance officer required under section 5337(f);

"(G) the law enforcement contact information required under section 5337(h);

"(H) each type of digital asset made available through the digital asset kiosk; and

"(I) any digital asset wallet addresses used by the digital asset kiosk operator, in such manner as the Secretary determines appropriate to protect investigations, cybersecurity, and customer privacy.

"(3) Updates and annual certification.—A digital asset kiosk operator shall—

"(A) submit to the Secretary an update to the information required under paragraph (2) not later than 10 business days after any material change to such information; and

"(B) certify to the Secretary in December of each year that the information required under paragraph (2) is accurate and current.

"(4) Public availability.—The Secretary shall make the information submitted under subparagraphs (A) through (E) of paragraph (2) available to the public, including on a website of the Department of the Treasury.

"(5) Additional public information.—The Secretary may make information submitted under subparagraphs (F) through (H) of paragraph (2) available to the public, including on a website of the Department of the Treasury, except that the Secretary may withhold or redact information the disclosure of which would create a cybersecurity risk, compromise an investigation, disclose personal information, or impair enforcement of this subchapter.

"(6) Wallet-address information.—The Secretary may not make information submitted under paragraph (2)(I) available to the public except in aggregated, anonymized, or otherwise protected form.

"(7) False and incomplete information.—The filing of false or materially incomplete information in a submission required under this subsection shall be considered a failure to comply with the requirements of this subchapter.

"(8) State licensing preserved.—Registration under this subsection does not authorize a digital asset kiosk operator to operate in any State or locality without any license, registration, approval, or authorization required under State or local law.

"(9) Registration process.—Not later than 30 days after the date of enactment of the POPULIST Act, the Secretary shall establish and make publicly available an electronic process for registration and submission of location information under this subsection."

(b) Digital asset kiosk consumer protection.—[Subchapter II of chapter 53 of title 31](#), United States Code, is amended by adding at the end the following:

"Sec. 5337. Digital asset kiosk consumer protection.

"(a) Definitions.—In this section:

"(1) Charge.—The term 'charge' means any fee, expense, markup, commission, exchange-rate difference, service charge, or other amount, whether direct or indirect, collected from or imposed on a customer in connection with a digital asset kiosk transaction, including any difference between the price charged to or paid by the customer and the prevailing market value of the digital asset at the time of the transaction.

"(2) Customer.—The term 'customer' means an individual who uses, attempts to use, or is solicited to use a digital asset kiosk.

"(3) Digital asset.—The term 'digital asset' means a digital representation of value that is issued, transferred, stored, or recorded using distributed-ledger, blockchain, cryptographic, or similar technology.

"(4) Digital asset kiosk.—The term 'digital asset kiosk' means an electronic information-processing device, automated teller machine, terminal, or other device at a physical location that facilitates the buying, selling, exchange, transfer, or conversion of fiat currency and a digital asset.

"(5) Digital asset kiosk operator.—The term 'digital asset kiosk operator' means a person that owns or operates a digital asset kiosk, including a person that controls transaction processing, customer onboarding, wallet-address selection, custody, settlement, or compliance for such kiosk.

"(6) Digital asset wallet address.—The term 'digital asset wallet address' means an alphanumeric identifier or other address associated with a digital asset wallet or account that represents a potential destination for a digital asset transfer.

"(7) Fraudulently induced.—The term 'fraudulently induced' means induced by fraud, false pretenses, deception, impersonation, coercion, material omission, romance scam, investment scam, tech support scam, government impersonation scam, family emergency scam, utility scam, law enforcement scam, court scam, financial institution scam, or any substantially similar deceptive or coercive practice.

"(8) Host location.—The term 'host location' means a person that owns, leases, manages, or controls the physical premises at which a digital asset kiosk is placed, installed, or made available.

"(9) Prevailing market value.—The term 'prevailing market value' means, with respect to a digital asset at a particular time—

"(A) the value of the digital asset calculated using a benchmark specified by rule; or

"(B) before a rule under subparagraph (A) is effective—

"(i) in a transaction in which the customer buys a digital asset, the lowest price quoted on 1 or more high-volume, publicly available digital asset trading platforms or market data services selected using a commercially reasonable method; and

"(ii) in a transaction in which the customer sells a digital asset, the highest price quoted on 1 or more high-volume, publicly available digital asset trading platforms or market data services selected using a commercially reasonable method.

"(10) Secretary.—The term 'Secretary' means the Secretary of the Treasury.

"(b) Anti-money-laundering program.—

"(1) In general.—A digital asset kiosk operator shall—

"(A) develop, implement, maintain, and routinely update an anti-money-laundering program described in section 5318(h);

"(B) file a copy of the program described in subparagraph (A) with the Financial Crimes Enforcement Network;

"(C) be subject to suspicious-activity reporting requirements described in section 5318(g);

"(D) be subject to currency-transaction reporting requirements under this subchapter;

"(E) verify the identity of each customer, including during any online pre-registration process and at the physical digital asset kiosk location;

"(F) take reasonable steps to prevent a customer from using a false identity, another person's identity, or an account not associated with the customer's true identity; and

"(G) retain records sufficient to demonstrate compliance with this section for not less than 5 years.

"(2) Risk-based controls.—The anti-money-laundering program required under paragraph (1) shall include controls reasonably designed to—

"(A) monitor digital asset kiosk transactions involving a digital asset wallet directly or indirectly associated with any digital asset wallet address listed on any relevant sanctions list, law enforcement notice, regulatory notice, or fraud-risk list through the use of blockchain analytics tools;

"(B) assess the risks associated with, and the likelihood of future illicit activity in connection with, digital asset kiosk transactions through the use of blockchain analytics tools;

"(C) maintain restrictions that prevent more than 1 customer of the digital asset kiosk operator from using the same digital asset wallet address; and

"(D) prevent transfers to digital asset wallet addresses known or reasonably suspected to be associated with fraud, scams, sanctions evasion, money laundering, terrorist financing, or other illicit activity.

"(c) Transaction limits.—

"(1) Limits.—It shall be unlawful for a digital asset kiosk operator to accept from, dispense to, or process for a customer, through 1 or more digital asset kiosks owned, operated, managed, controlled, or made available by the operator or an affiliate of the operator, digital asset kiosk transactions exceeding—

"(A) \$10,000 in the aggregate during the 30-day period beginning on the date of the customer's first digital asset kiosk transaction with that operator; or

"(B) \$2,000 in a 24-hour period.

"(2) Anti-evasion.—A digital asset kiosk operator may not structure, divide, route, or process a transaction, or assist another person in structuring, dividing, routing, or processing a transaction, for the purpose of evading a limit under this subsection.

"(3) No inflation adjustment.—The dollar amounts in this subsection shall not be increased for inflation unless Congress expressly provides otherwise.

"(d) Cap on charges.—

"(1) In general.—It shall be unlawful for a digital asset kiosk operator to collect charges from a customer in connection with a digital asset kiosk transaction in an amount that exceeds the greater of—

"(A) \$5; or

"(B) 3 percent of the dollar value involved in the transaction.

"(2) No minimum charge.—Nothing in this subsection shall be construed to require or authorize a digital asset kiosk operator to impose a charge that is not agreed to by the customer.

"(3) Disclosure not sufficient.—A charge prohibited under this subsection is unlawful regardless of whether the charge was disclosed to, acknowledged by, or agreed to by the customer.

"(e) Disclosures and interactive fraud screen.—

"(1) Required pre-transaction disclosure.—Before completing a digital asset kiosk transaction, a digital asset kiosk operator shall provide a clear, conspicuous, and easily readable written disclosure, in English and in the same language principally used by the operator to advertise, solicit, or conduct the transaction, that includes—

"(A) a warning that scams involving digital asset kiosks are common and that digital asset transactions may be irreversible;

"(B) a warning that digital assets are not legal tender and are not insured by the Federal Deposit Insurance Corporation;

"(C) the amount of dollars to be provided by or dispensed to the customer;

"(D) the type and amount of digital asset to be transferred to or received from the customer;

"(E) the dollar price or exchange rate to be applied to the transaction;

"(F) the prevailing market value of the digital asset and the trading platform, market data service, or benchmark used to determine that prevailing market value; and

"(G) each charge to be collected from, withheld from, or imposed on the customer, itemized in dollars, and the total charges to be collected from, withheld from, or imposed on the customer.

"(2) Interactive fraud screen required.—A digital asset kiosk operator may not complete a digital asset kiosk transaction unless the operator presents the customer with an interactive fraud screen that complies with this subsection.

"(3) Default fraud-screen questions.—The interactive fraud screen required under paragraph (2) shall require the customer to answer yes or no to each of the following questions:

"(A) Were you urged to use this kiosk to claim a prize, inheritance, investment opportunity, or other reward, or to help a friend, relative, or online contact with an emergency?

"(B) Are you using this kiosk because of an urgent legal or financial problem involving law enforcement, the government, a bank or utility, or other business or official organization?

"(C) Are you speaking with or messaging anyone right now who is helping you with this transaction or telling you what to do?

"(D) Did anyone tell you to keep this transaction secret or to answer any of these questions dishonestly?

"(4) Separate timing requirement.—Each question required under paragraph (3) shall be presented on a separate screen and shall remain visible and noninteractive for not less than 7 seconds before the customer may answer that question or proceed to the next question.

"(5) Termination after affirmative answer.—If a customer answers yes to any question required under paragraph (3), the digital asset kiosk operator shall—

"(A) immediately terminate the transaction;

"(B) display a message stating that the transaction has been stopped for the customer's protection;

"(C) provide the customer service telephone number required under subsection (h);

"(D) provide contact information for reporting suspected fraud to law enforcement and appropriate Federal and State agencies; and

"(E) prevent the customer from completing a digital asset kiosk transaction with that operator for not less than 24 hours.

"(6) No bypass.—A digital asset kiosk operator may not allow any customer, employee, agent, contractor, affiliate, host location, or other person to bypass, skip, accelerate, disable, minimize, obscure, or otherwise avoid the interactive fraud screen required under paragraph (2).

"(7) Rulemaking authority.—The Secretary, in consultation with the Federal Trade Commission, the Bureau of Consumer Financial Protection, and the Federal Bureau of Investigation, may by rule add, remove, revise, or require rotation of fraud-screen questions required under paragraph (3) to address emerging fraud schemes, except that any rule issued under this paragraph shall require not fewer than 4 yes-or-no fraud-screen questions and shall preserve the separate 7-second waiting period for each question, termination requirement, negative-answer requirement, and anti-bypass rule under paragraphs (4) through (6).

"(8) Acknowledgment required.—A digital asset kiosk operator may not complete a digital asset kiosk transaction unless the customer affirmatively acknowledges receipt of the

disclosures and warnings required under paragraph (1) and answers the questions required under paragraph (3).

"(9) No waiver.—A customer's acknowledgment of a disclosure or warning under this subsection, or a customer's answer to a fraud-screen question under this subsection, may not be construed to waive, limit, or reduce any refund, remedy, or protection under this section or any other provision of Federal, State, or local law.

"(f) Anti-fraud program; compliance officer; blockchain analytics.—

"(1) Anti-fraud program.—A digital asset kiosk operator shall develop, implement, maintain, and routinely update a written anti-fraud program reasonably designed to detect, prevent, and respond to fraudulently induced transactions.

"(2) Contents.—The anti-fraud program required under paragraph (1) shall include—

"(A) identification and assessment of fraud-related risk areas;

"(B) procedures and controls to protect customers from identified risks;

"(C) procedures to review transactions for indicators of fraud, coercion, scam activity, or illicit finance;

"(D) procedures to prevent transfers to digital asset wallet addresses known or reasonably suspected to be associated with fraud, scams, sanctions evasion, money laundering, terrorist financing, or other illicit activity;

"(E) procedures for periodic evaluation and revision of anti-fraud controls;

"(F) employee and contractor training requirements;

"(G) procedures for responding to reports from customers, law enforcement, the Financial Crimes Enforcement Network, the Federal Trade Commission, the Bureau of Consumer Financial Protection, State regulators, State attorneys general, and Federal, State, local, and Tribal law enforcement agencies; and

"(H) procedures for preserving records relevant to suspected fraud or illicit finance.

"(3) Blockchain analytics.—A digital asset kiosk operator shall use blockchain analytics software or services reasonably designed to identify digital asset wallet addresses associated with fraud, scams, sanctions evasion, money laundering, terrorist financing, or other illicit activity.

"(4) Blocked transactions.—A digital asset kiosk operator may not complete a transaction if the operator knows or reasonably should know, based on blockchain analytics, law enforcement notice, regulatory notice, or the operator's anti-fraud program, that the transaction involves a digital asset wallet address associated with fraud, scams, sanctions evasion, money laundering, terrorist financing, or other illicit activity.

"(5) Compliance officer.—A digital asset kiosk operator shall designate a qualified compliance officer responsible for compliance with this section and other applicable Federal and State laws.

"(6) Senior-management certification.—The anti-fraud program required under this subsection shall be approved and certified annually by a senior officer of the digital asset kiosk operator.

"(g) Receipts.—

"(1) In general.—Upon completion of each digital asset kiosk transaction, a digital asset kiosk operator shall provide the customer with a physical receipt and, if the customer elects, an electronic receipt.

"(2) Contents.—A receipt required under paragraph (1) shall include—

"(A) the name and contact information of the digital asset kiosk operator;

"(B) the name of the customer;

"(C) the physical location of the digital asset kiosk;

"(D) the date and precise time of the transaction;

"(E) the type and amount of digital asset involved in the transaction;

"(F) the amount of dollars involved in the transaction;

"(G) each applicable digital asset wallet address;

"(H) the transaction hash or other transaction identifier;

"(I) the exchange rate applied to the transaction;

"(J) the prevailing market value of the digital asset and the trading platform, market data service, or benchmark used to determine that prevailing market value;

"(K) each charge imposed on the customer, itemized in dollars;

"(L) the total charges imposed on the customer;

"(M) the refund protections under subsection (i);

"(N) the customer service telephone number required under subsection (h); and

"(O) contact information for reporting suspected fraud to law enforcement and appropriate Federal and State agencies.

"(h) Customer service and law enforcement contact.—

"(1) Customer service.—A digital asset kiosk operator shall provide live customer service through a toll-free telephone number during all hours in which any digital asset kiosk of the operator is available for use.

"(2) Display required.—Each digital asset kiosk shall display clearly and conspicuously, on the kiosk and before a customer initiates a transaction—

"(A) the toll-free telephone number required under paragraph (1);

"(B) contact information for reporting suspected fraud to law enforcement and appropriate Federal and State agencies;

"(C) the transaction limits under subsection (c);

"(D) the charge cap under subsection (d); and

"(E) the refund protections under subsection (i).

"(3) Law enforcement contact.—A digital asset kiosk operator shall maintain a dedicated telephone number and email address for communications with the Financial Crimes Enforcement Network, the Federal Trade Commission, the Bureau of Consumer Financial Protection, State regulators, State attorneys general, and Federal, State, local, and Tribal law enforcement agencies.

"(4) Monitoring.—The contact methods required under paragraph (3) shall be monitored during all hours in which any digital asset kiosk of the operator is available for use, and in no case less frequently than once each day.

"(i) Refunds for fraudulently induced transactions.—

"(1) Full refund required.—A digital asset kiosk operator shall issue a full refund to a customer for a fraudulently induced digital asset kiosk transaction, including the full amount of dollars involved in the transaction and all charges imposed in connection with the transaction, if the customer—

"(A) notifies the digital asset kiosk operator that the transaction was fraudulently induced not later than 90 days after the transaction;

"(B) reports the fraudulent nature of the transaction to a Federal, State, local, or Tribal law enforcement agency, the Financial Crimes Enforcement Network, the Federal Trade Commission, the Bureau of Consumer Financial Protection, a State attorney general, or a State financial regulator not later than 90 days after the transaction; and

"(C) provides the operator with a copy of the report described in subparagraph (B), a police report, a sworn declaration, or other documentation reasonably describing the fraud.

"(2) Timing.—A refund required under paragraph (1) shall be issued not later than 10 business days after the digital asset kiosk operator receives the notice and documentation required under paragraph (1).

"(3) Form of refund.—A refund required under paragraph (1) shall be made in dollars.

"(4) No recovery condition.—A digital asset kiosk operator may not condition a refund required under this subsection on the operator's recovery of any digital asset, recovery from a

third party, completion of a law enforcement investigation, or proof that a scammer has been identified or charged.

"(5) No waiver.—A duty imposed on a digital asset kiosk operator under this subsection may not be waived, limited, or disclaimed by agreement, acknowledgment, or other arrangement with a customer.

"(j) Enforcement.—

"(1) Federal enforcement.—The Secretary, the Financial Crimes Enforcement Network, the Federal Trade Commission, and the Bureau of Consumer Financial Protection may enforce this section under their respective authorities.

"(2) Unfair, deceptive, or abusive act or practice.—A violation of this section is deemed to be an unfair, deceptive, or abusive act or practice under section 5 of the Federal Trade Commission Act ([15 U.S.C. 45](#)) and under section 1031 of the Consumer Financial Protection Act of 2010 ([12 U.S.C. 5531](#)).

"(3) State enforcement.—The attorney general of a State, the chief consumer-protection officer of a State, or the financial regulator of a State may bring a civil action in the name of the State to enforce this section and to obtain restitution, refunds, damages, civil penalties, declaratory relief, injunctive relief, costs, and reasonable attorney's fees.

"(4) Civil penalties.—A digital asset kiosk operator that violates this section shall be liable for a civil penalty of not more than \$10,000 for each violation, in addition to any restitution, refund, damages, or other relief available under Federal, State, or local law.

"(5) Customer action for refunds and overcharges.—A customer may bring a civil action to recover any refund required under subsection (i), any charge imposed in violation of subsection (d), costs, and reasonable attorney's fees.

"(6) Host-location liability.—A host location that knowingly permits an unregistered digital asset kiosk to operate at a location owned, leased, managed, or controlled by the host location after receiving notice from the Secretary, a State regulator, a State attorney general, or a law enforcement agency that the kiosk is unregistered shall be liable for a civil penalty of not more than \$10,000 for each day the kiosk remains available for use after receipt of the notice.

"(k) Implementation and fraud-scheme alerts.—

"(1) Interim final rules.—Not later than 90 days after the date of enactment of the POPULIST Act, the Secretary, in consultation with the Federal Trade Commission, the Bureau of Consumer Financial Protection, and the Federal Bureau of Investigation, shall issue interim final rules to carry out this section.

"(2) Effect.—The interim final rules issued under paragraph (1) shall take effect upon publication in the Federal Register, shall have the force and effect of law, and may be issued without regard to [section 553 of title 5](#), United States Code.

"(3) Public comment and final rules.—Not later than 1 year after the date of enactment of the POPULIST Act, the Secretary shall provide a public comment period of not less than 60 days and issue final rules to carry out this section.

"(4) Annual fraud-scheme alerts.—Not later than April 1, 2027, and annually thereafter, the Secretary, in consultation with the Federal Trade Commission and the Federal Bureau of Investigation, shall issue fraud-scheme alerts to assist digital asset kiosk operators, regulators, law enforcement agencies, and customers in identifying emerging fraud schemes involving digital asset kiosks.

"(5) No delay.—A delay in issuance or finalization of rules under this subsection shall not delay the effective date or applicability of any provision of this section.

"(l) State regulatory authority and decals.—

"(1) State licensing laws.—Nothing in this section may be construed to limit the authority of a State regulatory agency to require a digital asset kiosk operator to ensure registration, licensing, and compliance related to applicable State laws.

"(2) State-issued decals for compliant digital asset kiosks.—A State regulatory agency may—

"(A) issue a decal or physical sign that can be affixed to a digital asset kiosk, in a form or manner determined by the State regulatory agency, to signal compliance with applicable State and Federal laws, including whether—

"(i) the physical location of the digital asset kiosk has been filed with the Secretary; and

"(ii) the operator of the digital asset kiosk is registered with the Secretary and has obtained the appropriate licensing from the State regulatory agency;

"(B) administer a process through which a digital asset kiosk operator is issued such decal or sign for affixation to the digital asset kiosk; and

"(C) impose penalties for any false advertising, misuse of signage, or misrepresentation of regulated or compliant status.

"(3) Coordination with State regulators.—The Secretary, acting through the Financial Crimes Enforcement Network, may enter into agreements with State regulatory agencies to facilitate the supervision of digital asset kiosk operators and enhance compliance with Federal standards, including agreements relating to the coordination of examinations and the sharing of supervisory information for the purposes of enforcing applicable Federal standards.

"(m) Preservation of State and local authority.—

"(1) Federal floor.—This section establishes minimum protections and does not preempt any State or local law, regulation, order, ordinance, licensing requirement, zoning requirement, land-use requirement, registration requirement, transaction limit, charge limit, disclosure requirement, refund requirement, enforcement authority, or prohibition that provides equal or

greater protection to customers, prevents fraud, prevents illicit finance, or restricts or prohibits the operation of digital asset kiosks.

"(2) Stricter limits preserved.—A State or locality may impose stricter requirements than this section, including lower transaction limits, lower charge limits, broader refund requirements, longer fraud-reporting periods, location restrictions, licensing requirements, compliance decals, or a complete prohibition on digital asset kiosks.

"(3) No authorization to operate.—Nothing in this section shall be construed to authorize a digital asset kiosk operator to operate in any State or locality in violation of State or local law.

"(n) Effective date.—Subsection (k) shall take effect on the date of enactment of the POPULIST Act. The remaining provisions of this section shall take effect January 1, 2027."

(c) Clerical amendment.—The table of sections for [subchapter II of chapter 53 of title 31](#), United States Code, is amended by inserting after the item relating to section 5336 the following:

"5337. Digital asset kiosk consumer protection."

Subtitle F—Capital Flows

SEC. 661. EXCHANGE RATE MANAGEMENT AND CAPITAL FLOW PRICING.

(a) Definitions.—In this section:

(1) Covered buyer.—The term "covered buyer" means—

(A) a foreign person; or

(B) a United States person whose principal residence (in the case of an individual) or principal place of business (in the case of an entity) is outside the United States.

(2) Covered transaction.—The term "covered transaction" means the purchase or acquisition by a covered buyer of a United States asset the value of which exceeds \$10,000.

(3) Current account balance target.—The term "current account balance target" means that current account surpluses or deficits do not exceed an average of 0.5 percent of the gross domestic product of the United States in any 5-year period.

(4) Domestic financial institution.—The term "domestic financial institution" has the meaning given that term in [section 5312 of title 31](#), United States Code.

(5) Entity.—The term "entity" includes—

(A) a corporation, partnership, or limited liability company; or

(B) a trust or estate.

(6) Foreign person.—The term "foreign person" means any individual or entity that is not a United States person.