



ABA PRESIDENT & CEO
ROB NICHOLS



To ABA member bank CEOs:

First off, happy Mother's Day to all of the moms receiving this email, and I am sorry to intrude on your Sunday.

I am reaching out to make every bank leader in this country aware of an urgent advocacy fight that requires your immediate engagement.

As you may be aware, the Senate Banking Committee has been working on digital asset legislation for several months, and late on Friday the committee announced plans to "mark up" and vote on the Clarity Act this Thursday.

To be clear, we want Congress to put in place digital asset rules and establish responsible guardrails for the crypto industry. The current version of the legislation, although improved from an earlier version, still does not adequately prevent crypto companies from offering interest-like rewards on payment stablecoins. Without additional changes, we believe the current proposal would unnecessarily incentivize the flight of bank deposits into payment stablecoins, putting both economic growth and financial stability at risk.

On Friday we joined with other banking trade associations in sending a [letter](#) to committee members outlining our concerns and detailing specific changes needed to strengthen this section and protect the bank deposits that help drive the U.S. economy.

We need your help to drive this message home before senators consider this legislation.

Please join with fellow bankers across the nation at this critical moment by contacting your senators and asking them to close this loophole before the bill moves forward. Please encourage your employees to do the same.

All you need to do is take two minutes today to send a letter to your senators by [visiting our grassroots website](#). You will find an opportunity to quickly and easily send a written communication to your state's senators. There's also an option to call your senators' offices.

We believe that committee members may not be fully aware of the risks to the economy posed by the stablecoin loophole. Your immediate engagement can make a difference.

Thank you in advance for supporting this industry-wide effort, and we will continue to keep you updated on our advocacy as we approach Thursday's Senate Banking Committee markup.

Sincerely,

Rob

Rob Nichols
President and CEO
American Bankers Association
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