

TWENTY-FOURTH NORTHERN MARIANAS COMMONWEALTH

LEGISLATURE

IN THE HOUSE OF REPRESENTATIVES

Regular Session, 2025

H. B. 24-78

A BILL FOR AN ACT

To amend Title 4, Economic Resources, Division 6, Banking and Financial Institutions of the Commonwealth Code, to give the Banking Director authority to regulate digital asset businesses; and for other purposes.”

**BE IT ENACTED BY THE 24TH NORTHERN MARIANAS
COMMONWEALTH LEGISLATURE:**

1 **Section 1. Findings and Purpose.** Congress has enacted the Guiding and
2 Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, which
3 creates a nationwide system to license and oversee issuers of payment stablecoins.
4 A payment stablecoin is a type of digital currency designed to hold a steady value,
5 usually by being backed one-for-one with U.S. dollars or other safe assets. An
6 issuer of payment stablecoins is the company or financial institution that creates
7 and circulates them for use in payments.

8 The Act includes the Commonwealth in its definition of “State,” which
9 means the Commonwealth retains the option to regulate these issuers locally. But
10 that option is not automatic. If the Commonwealth does not act, businesses
11 operating here will have to register directly with federal regulators, bypassing local

1 oversight entirely.

2 The responsibility placed on the Commonwealth under the GENIUS Act is
3 both clear and urgent. Regulations must be adopted within one year of enactment—
4 by July 1, 2026. In addition, an initial certification must be filed with the U.S.
5 Department of the Treasury within one year of the Act’s effective date—by January
6 1, 2027. Certification is the formal statement by a regulator that its laws and rules
7 meet the requirements of the Act. Meeting both deadlines is the condition for
8 preserving local authority.

9 If the Commonwealth fails to meet those deadlines, the result will likely be
10 irreversible. Local control over digital asset businesses would essentially be
11 waived, along with the ability to set prudential standards that match the
12 Commonwealth’s economy, to enforce consumer protections suited to the
13 community, and to retain licensing revenues that should remain in the CNMI. Once
14 lost, this authority cannot be regained.

15 New legislation is therefore required to establish a Commonwealth
16 framework for the regulation of issuers of payment stablecoins. By acting now, the
17 Legislature ensures compliance with federal law, preserves jurisdiction, and keeps
18 authority in the hands of the people of the Commonwealth rather than distant
19 regulators.

20 **Section 2. Amendment.** Title 4. Economic Resources, Division 6. Banking
21 and Financial Institutions, of the Commonwealth Code, is hereby amended to add

1 a new Chapter 11, titled, “Digital Assets and Financial Technology,” that shall read
2 as follows:

3 **“Chapter 11. Digital Assets and Financial Technology.**

4 **§61000. Digital Assets.**

5 The director may specifically provide for the operation of the business of
6 custodianship, issuance, redemption, or selling of digital assets, as the term “digital
7 asset” is defined in the laws of the Commonwealth of the Northern Mariana Islands
8 or the laws of the United States of America. The director may establish by
9 regulation such conditions and restrictions upon the digital asset business as the
10 director deems consistent with this division and in the public interest.”

11 **Section 3. Severability.** If any provisions of this Act or the application of
12 any such provision to any person or circumstance should be held invalid by a court
13 of competent jurisdiction, the remainder of this Act or the application of its
14 provisions to persons or circumstances other than those to which it is held invalid
15 shall not be affected thereby.


16 **Section 4. Savings Clause.** This Act and any repealer contained herein
17 shall not be construed as affecting any existing right acquired under contract or
18 acquired under statutes repealed or under any rule, regulation, or order adopted
19 under the statutes. Repealers contained in this Act shall not affect any proceeding
20 instituted under or pursuant to prior law. The enactment of this Act shall not have

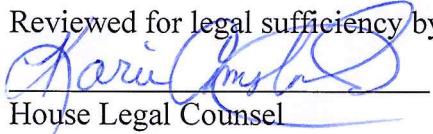
1 the effect of terminating, or in any way modifying, any liability, civil or criminal,
2 which shall already be in existence on the date this Act becomes effective.

3 **Section 5. Effective Date.** This Act shall take effect upon its approval by
4 the Governor, or it becoming law without such approval.

Prefiled: 12/10/2025

Date: _____

Introduced by: 
Rep. Daniel I. Aquino Jr.

Reviewed for legal sufficiency by:

House Legal Counsel

Date: 12-9-25

