

Amend CSSB 895 (senate committee report), in SECTION 1.01 of the bill, as follows:

(1) In added Section 152.003(16), Finance Code (page 3, lines 7 and 8), strike "by a provider of money transmission services".

(2) In added Section 152.003(19), Finance Code (page 3, lines 33 through 35), strike "is fully backed by sovereign currency and grants the holder the right to redeem the coin for sovereign currency from the issuer" and substitute the following:

:

(A) is pegged to a sovereign currency;

(B) is fully backed by assets held in reserve;

and

(C) grants a holder of the stablecoin the right to redeem the stablecoin for sovereign currency from the issuer

(3) In added Section 152.004, Finance Code (page 5, lines 56 through 69), strike added Subdivision (3) and substitute the following:

(3) a person who acts as an intermediary by processing payments between an entity that has directly incurred an outstanding money transmission obligation to a sender, and the sender's designated recipient, provided that the entity that has incurred the outstanding money transmission obligation:

(A) is licensed or exempt from the licensing requirements of this chapter;

(B) provides a receipt, electronic record, or other written confirmation to the sender identifying the entity as the provider of money transmission in the transaction; and

(C) bears sole responsibility to satisfy the outstanding money transmission obligation to the sender, including the obligation to make the sender whole in connection with a failure to transmit the funds to the sender's designated recipient;

(4) In added Subchapter B, Chapter 152, Finance Code (page 8, between lines 19 and 20), insert the following:

Sec. 152.056. INVESTIGATIONS. (a) The commissioner may conduct investigations in or outside this state and the United States as the commissioner considers necessary or appropriate to

administer and enforce this chapter.

(b) For purposes of an investigation, examination, or other proceeding under this chapter, the commissioner may:

(1) administer oaths or cause oaths to be administered;

(2) subpoena witnesses;

(3) compel the attendance of witnesses;

(4) take evidence; and

(5) require the production of any document that the commissioner determines to be relevant to the inquiry.

(c) If a person refuses to obey a subpoena, a district court of Travis County, on application by the commissioner, may issue an order requiring the person to appear before the commissioner and produce documents or give evidence regarding the matter under investigation.

(d) The commissioner may employ a person or request the attorney general, the Department of Public Safety, or any other state, federal, or local law enforcement agency to assist in enforcing this chapter.

(e) The commissioner may recover the reasonable costs incurred in connection with an investigation conducted under this chapter from the person that is the subject of the investigation.

(5) Renumber subsequent sections of added Subchapter B, Chapter 152, Finance Code, accordingly, and correct cross-references to sections within Chapter 152 as necessary.

(6) In added Section 152.060, Finance Code (page 9, lines 41 through 43), strike added Subsection (b) and substitute the following:

(b) The presumption under Subsection (a) may be rebutted by evidence that the person who is presumed to exercise a controlling influence under Subsection (a) is a passive investor.

(7) In added Section 152.104(c), Finance Code (page 12, lines 7 through 10), strike added Subdivision (7) and substitute the following:

(7) if the application is for a currency exchange license, or if the application is for a money transmission license and the commissioner otherwise determines it to be acceptable,

certified unaudited financial statements for the most recent fiscal year or other period acceptable to the commissioner;