

## Winston's Digital Assets Lawyers Discuss the GENIUS Act with *IFLR*

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Winston & Strawn Digital Assets Group co-chairs Kimberly Prior and Daniel Stabile and partner Yulia Makarova were featured in an *IFLR* article discussing the GENIUS Act and how it is set to drive new client demand, complex advisory needs, and internal investment across legal teams. On July 18, President Trump signed the stablecoin bill titled “Guiding and Establishing National Innovation for US Stablecoins Act of 2025” which marks the first federal regulatory framework for the issuance and operation of payment stablecoins in the country.

Under the law, only approved companies will be able to issue payment stablecoins for use in the U.S., requiring issuers to either be connected to a bank or meet certain federal requirements. Among other things, the bill establishes that issuers with more than \$10 billion in stablecoins must be federally regulated, stablecoins must be backed one-to-one with U.S. dollars or similar liquid assets, and issuers must clearly explain how users can redeem stablecoins and publish monthly reports on their reserves.

Kimberly stated that this might be the first of many steps towards greater regulatory clarity, especially given the fact that it was passed on a bipartisan basis. “Although the law is solely focused on stablecoins, the passage of the GENIUS Act is a significant milestone for the digital assets markets,” she told *IFLR*.

Daniel noted that the firm has placed a significant emphasis on the digital assets sector and has built a cross-disciplinary digital assets group. “Over the past several years, the group’s U.S. work has concentrated on litigation and transactional activity, but we have already seen a rapid uptick in demand from our clients on complex regulatory issues,” he said.

He noted that despite the U.S. being a tech innovation hub, the country’s regulatory headwinds have deterred many digital asset firms from serving its market. However, with recent laws like the GENIUS Act, this untapped potential is now poised to be unlocked.

“We are working on significant projects for digital asset clients to enter, or return to, the U.S. market following this prolonged period of regulatory uncertainty – and we expect this regulatory work to increase markedly in the coming months,” he continues.

Yulia pointed out that for several years now, the firm has been anticipating a shift in the digital asset regulatory landscape and has strengthened its digital assets regulatory bench by recruiting some high-profile attorneys.

“We are seeing many law firms, some of which eschewed digital assets work, attempt to build a digital assets practice in preparation for an influx of client demand,” noted Yulia. “But we believe that the market appreciates those attorneys and practices with longevity in this space.”

[Read the full article \(subscription required\).](#)

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