

Yulia Makarova and Kimberly Prior Discuss Guiding Clients Through the GENIUS Act with *IFLR*

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Winston & Strawn Winston & Strawn Digital Assets Group co-chair Kimberly Prior and partner Yulia Makarova were featured in an *IFLR* article sharing their insights on client reaction, increased demand for their legal knowledge, and compliance challenges for non-US issuers following the passing of the GENIUS Act. The act, passed by the House of Representatives on July 17 and signed by the President on July 18, brings clarity to the digital assets markets after years of regulatory uncertainty legitimizing the use of payment stablecoins in the US financial system and providing detailed requirements for compliance and governance.

“Clients are pleased to finally see Congress taking steps to affirmatively regulate the digital asset industry in a clear and fair manner,” Kimberly said. She told *IFLR* that Winston’s stablecoin clients are evaluating licensing options and service structures, while traditional financial institutions are exploring how they might support or integrate them into the ecosystem.

She noted that due to the limited scope of the new stablecoin license, which only covers issuance, other financial services licenses will likely be required since many stablecoin companies provide more services than just issuance.

“Certain bank industry trade groups have written a letter to the OCC asking it to delay acting on banking license applications for digital assets firms, alleging there are ‘significant policy and process concerns,’” she stated. “A delay or unwillingness by the OCC, the largest bank regulator in the US, to consider banking license applications for digital assets firms would be a significant setback in this time of great momentum for the industry.”

Yulia told *IFLR* that Winston is seeing foreign clients taking a dual-track approach, keeping close watch on local regulatory developments, while laying the groundwork to engage with US rules if needed.

“Our clients are engaging in the regulatory policy processes and are closely following what is shaping up to be a path to greater regulatory clarity for digital assets globally,” she said.

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Yulia Makarova



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