



New NMLS Business Activities: Issuing Stablecoin and Virtual Currency Kiosk Operation

Public Comment

September 29, 2025 – November 13, 2025





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New NMLS Business Activities: Issuing Stablecoin and Virtual Currency Kiosk Operation

On behalf of the NMLS Policy Committee, CSBS requests feedback on the proposed business activities and definitions for Issuing Stablecoin and Virtual Currency Kiosk Operation.

Public Comment Process

CSBS invites comments from all members of the public. The NMLS Policy Committee will review and evaluate all comments received.

When providing feedback, companies and other organizations should submit one response that represents the entity's comments, feedback, and views on the additions and amendments. Submissions must include the submitter's contact information. Comments from the public, including the submitter's name and organization will be posted on the NMLS Resource Center.

Comments should be emailed to comments@csbs.org.

Comment submission deadline: Thursday, Nov. 13, 2025 at 5 p.m. EST.

¹ Information about the NMLS Policy Committee can be found [here](#).

² Information about CSBS can be found [here](#).



Proposal: New NMLS Business Activities and Definitions

Issuing Stablecoin:

Issuing a digital asset that is to be used as a means of payment or settlement where (1) the Issuer is obligated to convert, redeem, or repurchase the digital asset for a fixed amount of monetary value, and (2) the Issuer represents that it will maintain or create the reasonable expectation that the digital asset will maintain a stable value relative to a fixed monetary value. This does not include a digital asset that is national currency, a deposit or a security.

Virtual Currency Kiosk (VCK) Operation:

Providing an electronic terminal for use by customers that enables an owner or operator to facilitate the exchange of (1) fiat currency for virtual currency, or (2) virtual currency for fiat currency or other virtual currency by including, but not limited to (1) connecting directly to a separate virtual currency exchange that performs the actual virtual currency transmission, or (2) by drawing upon the virtual currency in the possession of the owner or operator of the electronic terminal.