A BILL

entitled

DIGITAL FINANCE (PUBLIC FUNDS AND PAYMENTS) MISCELLANEOUS AMENDMENTS ACT 2026

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WHEREAS it is expedient to amend the FinTech Development Fund Act 2018, the Public Treasury (Administration and Payments) Act 1969 and the Public Funds Act 1954 to advance Bermuda's digital finance legislative framework, modernise the receipt and deployment of digital asset contributions, clarify the acceptance of prescribed approved stablecoins and other digital assets for Government payments, and to update the public funds investment framework;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

PART I

PRELIMINARY

Citation

1 This Act may be cited as the Digital Finance (Public Funds and Payments) Miscellaneous Amendments Act 2026.

PART II

AMENDMENT OF FINTECH DEVELOPMENT FUND ACT 2018

Amends FinTech Development Fund Act 2018

2 The FinTech Development Fund Act 2018 is amended—

(a) in section 2 by inserting the following new definitions in the correct alphabetical order—

"approved stablecoin" means a stablecoin approved under section 19D of the Public Treasury (Administration and Payments) Act 1969;

"approved digital asset" means a digital asset approved under section 19D of the Public Treasury (Administration and Payments) Act 1969;

"Committee" means the FinTech Development Fund Advisory Committee established under section 8;

"digital asset" has the same meaning as in section 2 of the Digital Asset Business Act 2018;

"FinTech Fund Wallet" means a government wallet established under section 19E of the Public Treasury (Administration and Payments) Act 1969 for the purposes of this Act;

"government wallet" has the same meaning as in section 1 of the Public Treasury (Administration and Payments) Act 1969;

"prescribed" means prescribed by regulations or rules, as the case may be, made under this Act;

" stablecoin" has the same meaning as in section 1 of the Public Treasury (Administration and Payments) Act 1969;

(b) by repealing section 3 and inserting the following—

"**FinTech Development Fund**

3 (1) The FinTech Development Fund is established.

(2) The Fund shall consist of the resources specified in section 3A.

(3) The resources specified in section 3A(c), shall be kept in a FinTech Fund Wallet by the Accountant General pursuant to section 4B.

(4) The Fund shall be administered by the Minister, who shall consider the advice of the Committee in accordance with section 10.

Resources of the Fund

3A The resources of the Fund shall consist of—

(a) moneys received from monetary contributions made to the Fund;

(b) moneys received from contributions made through an approved stablecoin or other approved digital assets which are redeemed in the prescribed manner;

(c) contributions made through an approved stablecoin or other approved digital assets to the Fund; and

(d) moneys authorised by the Legislature from time to time as the Government's contribution to the Fund.";

(c) in section 4 by repealing subsection (1) and substituting the following—

"(1) The primary purpose of the Fund is to support—

(a) educational programmes or initiatives related to—

(i) the development of the financial technology business in Bermuda; and

(ii) financial technology training for Bermudians.

(b) programmes or initiatives related to the development of digital finance and a blockchain enabled economy in Bermuda;

(c) social and economic initiatives related to the distribution of approved stablecoins or other approved digital assets to residents in Bermuda;

(d) the development of compliance and regulatory capacity related to financial technology business;

(e) the activities of the Committee appointed under this Act or any other advisory body appointed under any other Act or otherwise in support of financial technology business.";

(d) by inserting after section 4 the following—

"**Stablecoin and other digital assets contributions to the Fund**

4A (1) A person may make a stablecoin or other digital asset contribution to the Fund through the use of one of the following means—

(a) an approved stablecoin; or

(b) any other approved digital asset.

(2) The Committee in accordance with regulations or rules made under sections 17 and 18 may advise the Minister to hold, transfer or distribute the approved stablecoins or other approved digital assets received under subsection (1).

(3) For the avoidance of doubt, an approved stablecoin or other approved digital asset may only be held for a purpose specified in section 4 or distributed pursuant to the payments authorised under subsections (2) and (3).

FinTech Fund Wallet

4B (1) Where contributions are made under section 4A in the form of approved stablecoins or other approved digital assets, the contributions shall be paid into one or more government wallet(s), to be called a FinTech Fund Wallet(s).

(2) The Minister shall consider the Committee's advice, the prescribed conditions and the manner in which a distribution is to be achieved before determining a distribution of the contributions held in a FinTech Fund Wallet.

(3) The FinTech Fund Wallet shall be operated and maintained in the prescribed manner by the Accountant General.

(4) The Minister, after considering the advice of the Committee, may direct the Accountant General to transfer out of the FinTech Fund Wallet approved stablecoins or other approved digital assets in the prescribed manner to such persons or entities in accordance with the purposes under section 4.";

(e) in section 5—

(i) by repealing subsection (1) and substituting the following—

"(1) The moneys paid into the Fund under section 3A shall be invested in accordance with the Public Funds Act 1954 and the interest and other income earned on such investments shall be paid into the Fund. ";

(ii) by repealing subsection (3) and substituting the following—

"(3) The Accountant General shall maintain a record of the transactions of the Fund and shall ensure that—

(a) all moneys received under section 3A are properly brought to account;

(b) contributions made under section 3A through approved stablecoins or other approved digital assets are properly brought to account;

(c) all payments out of the Fund are correctly made and properly authorised. ";

(f) in section 6 (1) by repealing paragraph (b) and substituting the following—

"(b) such other information as the Minister may direct in writing, including—

(i) information on moneys received under section 3A;

(ii) information on contributions made through an approved stablecoin or other approved digital asset under section 3A;

(iii) information on payments made from the Fund;

(iv) information on the distribution of approved stablecoins or other approved digital assets;

(v) details on the goals, objectives, outcomes achieved during the previous financial year."

(g) by inserting after section 7 the following—

"**Establishment of FinTech Development Fund Advisory Committee**

8 (1) The FinTech Development Fund Advisory Committee is established.

(2) The Committee shall comprise of five persons appointed by the Minister under paragraphs (a) and (b) and the two ex-officio members under paragraphs (c) and (d) as follows—

(a) a chairperson;

(b) four other persons who have knowledge and experience in digital finance, financial services, compliance technology, entrepreneurship, public finance, economic development or community outreach;

(c) the Financial Secretary or his designate as ex-officio; and

(d) a public officer nominated by the Minister responsible for e-commerce as ex-officio.

(3) A person appointed under subsection 2(a) and (b) shall not be a public officer and may be appointed for such term and upon such conditions as the Minister may think fit.

(4) A person appointed under subsection (2) (c) and (d) shall not form part of the quorum and shall not have any right to vote at a meeting of the Committee.

(5) The Schedule shall have effect with respect to the procedure for meetings of the Committee.

Functions of the Committee

9 The functions of the Committee shall be to—

(a) advise the Minister on the administration and operation of the Fund;

(b) advise the Minister on holding, investing or distributing approved stablecoins and other approved digital assets received as contributions under section 4A in accordance with section 4B;

(c) review and make recommendations on proposed payments from the Fund before they are approved;

(d) make recommendations for the making of the rules of the Fund under this Act;

(e) make recommendations on the policies to be adopted for the making of regulations under this Act;

(f) any other function that may be conferred by the Minister by virtue of this Act, or any other Act or any regulations made under this Act.

Minister to consider Committee's advice

10 (1) The Minister shall consider the Committee's advice before making a decision under this Act.

(2) Notwithstanding subsection (1), the Minister shall be responsible for making decisions under this Act and shall not be bound by the advice of the Committee in making those decisions.

Secretariat

11 (1) The Ministry responsible for finance shall provide secretarial and administrative support to the Committee.

(2) Subject to subsection (1), a person designated by the Minister to provide secretarial support to the Committee shall—

(a) attend all meetings of the Committee but shall not be a part of the quorum or vote on a matter or question before the Committee;

(b) prepare minutes of the meetings of the Committee;

(c) keep a record of the proceedings and decisions of the Committee; and

(d) carry out any other duties the Committee may require.

Technical advisers

12 (1) The Minister may, from time to time, appoint one or more advisers to the Committee with experience in investment, financial technology or digital finance.

(2) A person appointed under subsection (1) shall not form part of the quorum or have any right to vote at a meeting of the Committee.

Disclosure of conflict of interest

13 (1) A member who is in any way directly or indirectly interested in any matter which falls to be considered by the Committee shall disclose the nature of his interest at a meeting of the Committee, and the disclosure shall be recorded in the minutes of the meeting.

(2) The member shall leave the meeting and shall not take part in any deliberation or decision with respect to the matter if the Committee decides that the interest in question might prejudicially affect the member's consideration of the matter.

(3) For the purposes of this section, a notice given by a member at a meeting to the effect that he is a member of a specified body corporate or firm and is to be regarded as interested in any matter concerning that body or firm which falls to be considered after the date of the notice shall be sufficient disclosure of his interest.

(4) Where a member of the Committee fails to disclose his interest pursuant to subsection (1) and a decision by the Committee is made benefitting the member, the decision shall be void to the extent to which it benefits that member.

(5) For the avoidance of doubt, this section applies to all members appointed under section 8(2).

Confidentiality

14 (1) A member of the Committee or any person assisting the Committee shall observe and preserve the confidentiality of all matters coming before the Committee, and such confidentiality shall subsist even after the termination of the term of office or mandate.

(2) A member of the Committee or any person to whom confidential information is revealed through working with the Committee, shall not disclose that information to any person, except—

(a) where required by written law;

(b) in the course of any civil or criminal proceedings in any court;

(c) in respect of any information available to the public;

(d) so far only as may be necessary or expedient for the proper discharge of any function to be performed under this Act; or

(e) where otherwise authorised by the Committee.

Fees to members of Committee

15 The members of the Committee shall be paid a fee as the Minister may determine.

Immunity from liability for Committee members

16 A member of the Committee shall not be personally liable in any action or proceeding in respect of any act or matter done or omitted to be done in good faith in the discharge or purported discharge of any duty or function under this Act.

Regulations

17 (1) The Minister may by regulations provide for—

(a) the procedures by which a person may make a contribution for the purposes of the Fund using an approved stablecoin or other approved digital asset;

(b) the procedures for the receipt of contributions for the purposes of the Fund using an approved stablecoin or other approved digital asset;

(c) the reporting requirements for the Fund and the FinTech Fund Wallet;

(d) the procedures, conditions and periods for which, an approved stablecoin or other approved digital asset received for the purposes of the Fund may be held in a government wallet and the circumstances and procedures under which that approved stablecoin or other approved digital asset may be transferred, converted, exchanged, invested or redeemed;

(e) the standards, procedures and controls for the valuation, accounting, reconciliation, financial reporting, record keeping and audit of contributions made for the purposes of the Fund using an approved stablecoin or other approved digital asset;

(f) the procedures, conditions and periods in which an approved stablecoin or other approved digital asset received for the purposes of the Fund may be redeemed into fiat currency;

(g) any other matter or thing required to be prescribed for the purposes of this Act.

(2) Regulations made under this section shall be subject to the negative resolution procedure.

Rules of Fund

18 (1) The Minister may make rules for any of the following purposes—

(a) the administration and operation of the Fund;

(b) providing for the eligibility requirements for the use of the Fund;

(c) providing for the administering of applications to make use of the Fund;

(d) requiring that due diligence be exercised in the administration and operation of the Fund;

(e) prescribing the minimum standards and conditions for payments out of the Fund;

(f) prescribing the manner and the requirements for the use of the Fund for local economic development and for Bermudian participation including the requirement for Bermudian ownership; and

(g) any other matter that the Minister may consider necessary for the purposes of this Act.

(2) The rules made under this section shall be subject to the negative resolution procedure. ";

(h) by inserting the following Schedule—

"**SCHEDULE**

(Section 8 (5))

FINTECH DEVELOPMENT FUND ADVISORY COMMITTEE

PROCEDURES FOR MEETINGS

Meetings

1 (1) The chairperson of the Committee may call a meeting whenever a matter is referred to the Committee.

(2) The Committee shall meet not less than once every three months.

Quorum and voting

2 At any meeting of the Committee, a quorum is constituted where at least three members are present and the decisions of the Committee shall be by a majority of the votes of the members present and voting.

Decisions of the Committee

3 (1) Unless otherwise specified, decisions of the Committee shall be made by a majority of the votes of the members present and the chairperson shall have an original and a casting vote.

(2) Notwithstanding subsection (1), decisions may also be made by the Committee otherwise than in a meeting, by the circulation of the relevant papers among members of the Committee, and the members of the Committee may signify their approval or disapproval.

(3) Members of the Committee may signify their opinion on the matter or question in writing, by electronic mail.

(4) Where in any case a difference of opinion arises among members or any member requires that a question be put to members, the matter or question shall be reserved for discussion at a meeting of the Committee.

(5) Decisions made under subsection (2) shall be brought up for noting at the next meeting of the Committee.

Method of meetings

4 (1) The Committee may hold or continue a meeting by the use of any means of communication by which all the participants can hear and be heard at the same time.

(2) A member who participates in such a meeting is taken for all purposes to have been present at the meeting.

Procedure for meetings

5 (1) The Committee may regulate its own procedure at meetings.

(2) At the end of each meeting the Committee shall submit the minutes of the meeting to the Minister.

(3) The chairperson shall preside over meetings of the Committee, but where the chairperson is unable to preside, the members present and forming a quorum may appoint a member to preside over that meeting.".

PART III

AMENDMENT OF PUBLIC TREASURY (ADMINISTRATION AND PAYMENTS) ACT 1969

Amends Public Treasury (Administration and Payments) Act 1969

3 The Public Treasury (Administration and Payments) Act 1969 is amended—

(a) in section 1—

(i) by repealing the definition of "public money" and substituting the following—

" "public money" includes—

(a) taxes collected under the Taxes Management Act 1976 and other Taxes Acts (as defined in section 1 of the Taxes Management Act 1976);

(b) moneys received through the minting, investment, or redemption of an approved stablecoin or other approved digital asset;

(c) fees payable for the performance of a function by a public authority under any enactment establishing the public authority and providing for the payment of fees for its functions, and includes fees payable under the Government Fees Act 1965; and

(d) penalties payable under any enactment for the failure to submit returns or pay taxes or fees by a date specified in the enactment.";

(ii) by inserting the following new definitions in alphabetical order—

" "approved digital asset" means a digital asset approved under section 19D;

"approved stablecoin" means a stablecoin approved under section 19D;

"digital asset" has the same meaning as in section 2 of the Digital Asset Business Act 2018;

"government wallet" means an established digital wallet or a custodial wallet account for receiving, holding or transferring approved stablecoins or other approved digital assets for or on behalf of the Government;

"prescribed" means prescribed by Rules or Regulations, as the case may be, made under this Act;

"public asset" means an approved stablecoin or other approved digital asset received into a government wallet;

"stablecoin" means a digital asset, within the meaning of section 2 of the Digital Asset Business Act 2018, that is, designed to maintain a stable value by reference to one or more fiat currencies or such other assets as may be prescribed;";

(b) by inserting after section 19A the following—

"**Satisfaction of obligations by approved stablecoins etc.**

19B (1) A person may satisfy his obligation to the Government for any debt, tax, fees or any other obligation owed to the Government whether or not the obligations arise under a statutory provision through the use of the following means of settlement—

(a) an approved stablecoin; or

(b) any other approved digital asset.

(2) For the avoidance of doubt, the following are prohibited for acceptance under subsection (1)—

(a) algorithmic stablecoins; or

(b) crypto-collateralised stablecoins.

Settlement of obligations owed to the Government

19C (1) Where a person satisfies his obligations to the Government through one of the means in section 19B, that settlement for the purposes of this Act

shall be deemed to have been made through a government wallet, and the said settlement is deemed a public asset at the time when the receipt of the settlement is accepted.

(2) For the avoidance of doubt, an obligation is discharged under subsection (1) when the Accountant General accepts it.

(3) The Accountant General after accepting custody under this section may make arrangements in accordance with the prescribed conditions for an approved stablecoin or other approved digital asset to be redeemed into fiat currency.

Approval of stablecoins etc.

19D (1) The Minister may by regulations approve the following for the purposes of this Act—

(a) stablecoins; and

(b) other digital assets;

(2) Regulations made under this section shall be subject to the negative resolution procedure.

(3) The Minister shall consult with the Bermuda Monetary Authority before making any regulations under this section.

Establishment of government wallets

19E (1) There shall be established at an issuer or wallet provider, government wallets, to be operated and maintained by the Accountant General or by a department or any agent appointed by the Accountant General.

(2) All approved stablecoins or other approved digital assets shall be reported to the Accountant General as soon as practicable after being received in a government wallet.

(3) The Accountant General may give directions as to the terms and conditions under which a government wallet may be operated.

Responsibility for management of public asset

19F The Accountant General shall be responsible for managing and accounting for a public asset received into a government wallet under section 19B.

Mechanisms for receiving, managing redeeming etc

19G (1) The Minister may by regulations or rules provide for the following—

(a) prescribing the procedures by which a person may settle an obligation owed to the Government using an approved stablecoin or other approved digital asset;

(b) prescribing the procedures by which the Government may settle an obligation owed by the Government using an approved stablecoin or other approved digital asset;

(c) prescribing the conditions, requirements and timing applicable to the acceptance by the Accountant General of the settlement of an obligation using an approved stablecoin or other approved digital asset, including requirements relating to confirmation, verification and settlement finality;

(d) prescribing the circumstances in which, and the procedures, conditions and periods for which, an approved stablecoin or other approved digital asset received by the Government may be held in a government wallet and the circumstances and procedures under which that asset may be transferred, converted, exchanged, invested or redeemed;

(e) prescribing the manner and technical means by which approved stablecoins or other approved digital assets may be received by or on behalf of the Accountant General, including requirements relating to approved wallets, wallet addresses, distributed ledger networks and service providers;

(f) prescribing standards, procedures and controls for the valuation, accounting, reconciliation, financial reporting, record keeping and audit of transactions relating to the settlement of obligations using approved stablecoins or other approved digital assets, including requirements for the maintenance of complete and verifiable audit trails;

(g) prescribing standards, procedures and controls for the identification, assessment, monitoring and mitigation of financial, operational, technological, cybersecurity, custody, counterparty, liquidity, market, legal, regulatory, money laundering, terrorist financing, sanctions and other risks arising from the receipt, holding, transfer, conversion, redemption, investment or use of approved stablecoins or other approved digital assets under this Act or any other legislation.

(2) Regulations or rules made under this section shall be subject to the negative resolution procedure.

Exercise of resolution power to suspend use of stablecoins etc.

19H The Minister may suspend the use of an approved stablecoin or other approved digital asset under section 19B or 19C where the Minister is satisfied that—

(a) a prescribed material event or failure has occurred; or

(b) the suspension is necessary to protect the integrity, stability, and security of the public funds and payments system.

Further procedures and processes for regulating the use of approved stablecoins and other approved digital assets

19I (1) The Minister may make regulations for—

(a) prescribing the standards, conditions and procedures and reporting requirements applicable to the conversion, exchange or redemption, whether directly or through a service provider, of an approved stablecoin or other approved digital asset;

(b) prescribing requirements for the approval, suspension or removal of stablecoins, and other digital assets, that may be used for the purposes of this Act;

(c) prescribing transaction limits, exposure limits and other prudential or risk-management limits applicable to the receipt, holding, transfer or use of an approved stablecoins or other approved digital assets;

(d) providing for the manner in which data and privacy risks shall be addressed;

(e) prescribing the steps, procedures, processes to establish recovery and resolution arrangements;

(f) prescribing the procedures and processes to give the Auditor General access to government wallets, custodian records, service provider records, blockchain transactions, and pricing records;

(g) providing robust arrangements for collection, storage, safeguarding, regulatory access to an approved stablecoin or other approved digital asset related data;

(h) providing for any other matter necessary or expedient for the safe and effective administration of an approved stablecoin or other approved digital asset.

(2) Regulations made under this section shall be subject to the negative resolution procedure. ”

PART IV

AMENDMENT OF PUBLIC FUNDS ACT 1954

Amends Public Funds Act 1954

4 The Public Funds Act 1954 is amended—

(a) in section 4 by—

(i) amending subsection (2) and its proviso by deleting the word “securities” wherever it appears and substituting the word “investments”.

(ii) amending subsection (3) (b) by deleting the word "securities" and substituting the word "investments";

(iii) amending subsection 5(b)—

(A) in the definition of "approved securities" by deleting the word "securities" and substituting the word "investments";

(B) by inserting after subparagraph (xiii) the following—

"(xiv) stablecoins; and in this subparagraph—

"stablecoin" has the same meaning as in section 1 of the Public Treasury (Administration and Payments) Act 1969;

(xv) digital assets representing or evidencing an interest in an investment of a kind specified in subparagraphs (iv), (v) or (x); and in this subparagraph and in subparagraph (xvi)—

"digital asset" has the same meaning as in section 2 of the Digital Asset Business Act 2018;

(xvi) other digital assets considered suitable by the Committee. ";

(b) in section 4A by—

(i) deleting the word "securities" in the heading and substituting the word "investments";

(ii) amending subsection (1) by deleting the word "securities" and substituting the word "investments".

PART V

MISCELLANEOUS

Consequentials etc.

5 (1) The Minister may by regulations make such transitional, transitory or saving provision as the Minister considers appropriate in connection with the coming into force of any provision of this Act(in respect of the amending Acts).

(2) The Minister may by regulations make such provision as the Minister considers appropriate in consequence of this Act.

(3) The provision that may be made by regulations under subsection (2) includes provision amending, repealing or revoking any enactment.

(4) Regulations made under this section shall be subject to the affirmative resolution procedure.

(5) For the purposes of this section—

"enactment" means any Act or statutory instrument within the meaning of the Interpretation Act 1951;

Commencement

6 This Act shall come into operation on such day as the Minister may appoint by notice published in the Gazette, and different dates may be appointed for different provisions and different purposes.

DIGITAL FINANCE (PUBLIC FUNDS AND PAYMENTS) MISCELLANEOUS AMENDMENTS BILL 2026

EXPLANATORY MEMORANDUM

This Bill seeks to amend the FinTech Development Fund Act 2018, the Public Treasury (Administration and Payments) Act 1969 and the Public Funds Act 1954 to advance Bermuda's digital finance legislative framework, modernise the receipt and deployment of digital asset contributions, clarify the acceptance of prescribed approved stablecoins and other digital assets for Government payments, and to update the public funds investment framework. The Government finds that a digital finance legislative framework that provides educational, economic and social programmes and initiatives will lead to greater growth and development in financial technology and the onchain economy in Bermuda.

Therefore, these amendments seek to—

(a)make provisions for contributions to be made to the FinTech Development Fund (the Fund) in the form of approved stablecoins and other approved digital assets

(b)establish a FinTech Development Fund Advisory Committee to provide for the better administration of the Fund;

(c)provide for the satisfaction of Government obligations through the use of prescribed approved stablecoins or other approved digital assets;

(d)provide the various mechanisms for receiving, managing, holding, redeeming, investing the approved stablecoins and other approved digital assets;

(e)provide for additional investments through stablecoins, digital assets representing interests in specified existing securities, and other digital assets considered suitable by the Committee under the Public Funds Act 1954.

Clause 1 provides for the citation of the Bill;

Clause 2 amends the FinTech Development Fund Act 2018 to provide for contributions to be made in the form of approved stablecoins and other approved digital assets; to extend the purposes of the Fund to include social and economic initiatives related to the distribution of approved stablecoins or other approved digital assets to residents in Bermuda; to provide for the establishment of the FinTech Development Fund Advisory Committee; specifies the resources of the fund; to provide for approved stablecoins and other approved digital assets to be paid into a government wallet to be called FinTech Fund Wallet; to specify the functions of the FinTech Development Fund Advisory Committee for the better administration of the Fund; provides for the Minister to consider the Committee's advice; provides for a secretariat to give support to the Committee; provides for the appointment of technical advisers from time to time to assist

the Committee; provides for disclosure of conflict of interest, confidentiality and immunity from liability for Committee members; provides for fees to be paid to members of the Committee; and to provide the power to make rules for the administration of the Fund.

Clause 3 amends the Public Treasury (Administration and Payments) Act 1969 to provide for obligations owed to the Government to be settled through the use of approved stablecoins or other approved digital assets; to establish when an obligation owed to the government is discharged, that is, when the Accountant General accepts the settlement and also provides that the Accountant General may make arrangements in accordance with prescribed conditions for an approved stablecoin or other approved digital asset to be redeemed into fiat currency; to establish government wallets to receive approved stablecoins and other approved digital assets; to confer on the Accountant General the responsibility for managing the approved stablecoins and other approved digital assets and government wallets that will be utilised to settle government obligations; to make provision for the Minister to exercise his resolution power to suspend the use of an approved stablecoin or other approved digital asset in prescribed circumstances or where it is necessary to protect the integrity, stability and security of the public funds and payment system; and to provide the powers to make regulations or rules for receiving, managing, redeeming, investing an approved stablecoin and other approved digital assets as well as the procedures and processes for regulating their use.

Clause 4 amends the Public Funds Act 1954 to provide for investments to be made in the following; stablecoins; digital assets representing interests in specified existing securities, that is, treasury bills, securities issued in an overseas country, securities issued by mutual funds, investments trusts, investment companies and limited partnerships; and other digital assets considered suitable by the Committee.

Clause 5 provides the power for the Minister to make consequential amendments and any other transitional provision that may be necessary arising from the amendments made in this Bill to primary and subsidiary legislation, subject to affirmative resolution.

Clause 6 provides for the coming into force of the Act.