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His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

— Senator Cynthia Lummis (@SenLummis) October 21, 2025

The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

Stripe declined comment to Decrypt. Greenoaks and Thrive did not immediately respond to Decrypt's requests for comment regarding the raise. Paradigm, the crypto venture firm that incubated Tempo alongside Stripe, also did not immediately reply to an inquiry.

Babylon Labs explains that current systems require numerous trust assumptions. Bob can hand over the Bitcoin to Larry for safekeeping, trusting that he will return it.

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