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Gov. Meyer Signs Banking Modernization Package to Strengthen Delaware's Leadership in Financial Services

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Governor Matt Meyer has signed a package of legislation modernizing Delaware's banking laws, marking the state's most significant update to its financial regulatory framework in more than 40 years and positioning Delaware to lead the next generation of financial innovation.

Sponsored by Senator Spiros Mantzavinos and Representative Bill Bush, Senate Bills 16, 18 and 19 update Delaware's banking code to reflect the evolving financial services industry while establishing strong consumer protections for digital assets, virtual currency and stablecoins.

“Delaware didn’t become the financial capital of America by standing still,” **said Gov. Matt Meyer**. “More than 40 years ago, our state set the national standard for banking innovation. Today, we’re doing it again by creating a modern framework that welcomes new financial technologies, protects consumers and ensures Delaware remains the premier place to innovate, invest, and succeed in financial services.”

“Today is an important day for Delaware, as Governor Meyer signs three bills modernizing our financial sector here in the First State. Our financial ecosystem continues to evolve with new technologies, new payment systems, and new ways for consumers and businesses to access financial services. Delaware has always recognized that thoughtful, responsible updates to our laws help ensure we remain competitive while maintaining strong consumer protections,” **said Sen. Spiros Mantzavinos, chair of the Senate Banking, Business, Insurance & Technology Committee**. “I’m proud to have worked with State Bank Commissioner Lisa Collison and her office, other members of Governor Meyer’s Administration, and banking and fintech leaders to develop this slate of legislation that not only modernizes Delaware’s banking laws but implements meaningful guardrails for consumers and companies alike in our ever-changing digital world.”

The legislation builds on Delaware’s legacy as the nation’s premier financial services jurisdiction while preparing the state to compete in emerging sectors including financial technology, digital assets and digital payments.

Senate Bill 16 (https://legis.delaware.gov/BillDetail/142987), the **Delaware Banking Modernization Act of 2026**, updates Delaware’s banking code to recognize digital assets and virtual currency, modernizes bank governance and interstate banking laws, and strengthens the regulatory authority of the Office of the State Bank Commissioner.

Senate Bill 18 (https://legis.delaware.gov/BillDetail/143117), the **Delaware Money Transmission and Virtual Currency Modernization Act,** creates a comprehensive licensing and supervisory framework for money transmitters and virtual currency businesses. The legislation establishes financial safeguards, licensing standards and consumer protection requirements designed to encourage innovation while maintaining strong regulatory oversight.

Senate Bill 19 (https://legis.delaware.gov/BillDetail?LegislationId=142988), the **Delaware Payment Stablecoins Act**, establishes one of the nation’s first state regulatory frameworks aligned with the federal GENIUS Act (Guaranteeing Essentials National Infrastructure in U.S. Stablecoins Act). The legislation authorizes Delaware to charter and supervise payment stablecoin issuers while requiring one-to-one reserve backing, monthly public attestations, anti-money laundering compliance and strong consumer protections.

Together, the three measures reinforce Delaware’s reputation as a national leader in banking and corporate law while creating a clear regulatory framework for the financial technologies shaping the future of commerce.

The package is designed to attract new investment, support high-quality jobs and ensure Delaware remains competitive as financial institutions and technology companies decide where to locate and grow. The legislation pairs innovation with strong regulatory guardrails, ensuring consumer protection remains central to Delaware’s approach.

The governor signed the legislation during a ceremony at the Carvel State Office Building joined by Sen. Mantzavinos, State Bank Commissioner Lisa Collison, and representatives from the Delaware Bankers Association, Delaware Credit Union Association, American Fintech Council, Barclays, and other financial services organizations.

 Print (https://news.delaware.gov/2026/07/07/gov-meyer-signs-banking-modernization-package-to-strengthen-delawares-leadership-in-financial-services/?print=print)



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