Office of the Comptroller of the Currency
Supporting Statement
Reporting, Recordkeeping, and Disclosure Requirements Associated with Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency
OMB Control No. 1557-NEW

A. Justification

1. Circumstances that make the collection necessary:

This supporting statement is being filed in connection with a notice of proposed rulemaking that proposes to issue regulations to implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act (12 U.S.C. 5901 et seq.) (GENIUS Act or the Act) regarding the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction. The GENIUS Act was enacted on July 18, 2025. The Act establishes a regulatory framework for payment stablecoin activities.

The Act generally prohibits any person other than a permitted payment stablecoin issuer from issuing a payment stablecoin in the United States.[1] It further prohibits digital asset service providers[2] from offering or selling a payment stablecoin to a person in the United States unless the issuer is a permitted payment stablecoin issuer or the issuer is a foreign payment stablecoin issuer that meets certain requirements.[3] The Act sets forth various regulatory and licensing requirements for permitted payment stablecoin issuers and foreign payment stablecoin issuers.

2. Use of the information:

In many instances, the Act states that the specific requirements applicable to the entities (e.g., those related to capital, liquidity operational risk management), shall be set forth by regulations issued by the relevant primary Federal payment stablecoin regulator, in coordination

[1] *See* 12 U.S.C. 5902(a). See also 12 U.S.C. 5916 (excepting foreign payment stablecoin issuers that meet certain requirements from the prohibition in section 3 of the Act).

[2] "Digital asset service provider" means a person that, for compensation or profit, engages in the business in the United States (including on behalf of customers or users in the United States) of: (1) exchanging digital assets for monetary value; (2) exchanging digital assets for other digital assets; (3) transferring digital assets to a third party; (4) acting as a digital asset custodian; or (5) participating in financial services relating to digital asset issuance. *See* 12 U.S.C. 5901(7). The term ''digital asset service provider'' does not include (1) a distributed ledger protocol; (2) an immutable and self-custodial software interface; or (3) a person solely by virtue of their (A) developing, operating, or engaging in the business of developing distributed ledger protocols or self-custodial software interfaces; (B) developing, operating, or engaging in the business of validating transactions or operating a distributed ledger; or (C) participating in a liquidity pool or other similar mechanism for the provisioning of liquidity for peer-to-peer transactions. *See id*.

[3] The prohibition against digital asset service providers offering or selling payment stablecoins that are not issued by permitted payment stablecoin issuers begins on July 18, 2028. *See* 12 U.S.C. 5902(b)(1). The prohibition against digital asset service providers offering or selling payment stablecoins that are not issued by foreign payment stablecoin issuers that meet certain requirements goes into effect as of the effective date of the GENIUS Act. *See* 12 U.S.C. 5902(b)(2). The prohibitions that apply to a digital asset service provider would apply to an issuer to the extent that the issuer is a digital asset service provider.

with other relevant agencies, as appropriate.[4] Twelve CFR part 15 sets forth OCC regulations implementing the GENIUS Act. The information collection requirements in the proposed rule are as follows:

Reporting Requirements

Section 15.10(c) sets forth prohibitions that would apply to permitted payment stablecoin issuers, including a prohibition on paying interest or yield to payment stablecoin holder solely in connection with the holding, use, or retention of a payment stablecoin. Section 15.10(c)(4)(i) would establish a presumption that certain arrangements with affiliates or related third parties violates this prohibition. Under § 15.10(c)(4)(iii) a permitted payment stablecoin issuer would be able to rebut the presumption described in § 15.10(c)(4)(i), by submitting written materials that demonstrate that the contract, agreement, or other arrangement is not prohibited under § 15.10(c)(4) and is not an attempt to evade the prohibition.

Section 15.10(c)(5)(iii)(B) would permit creating liquidity to meet reasonable expectations of requests to redeem payment stablecoins, such that reserves in the form of Treasury bills with a maturity of 93 days or less may be sold as purchased securities in repurchase agreements, after receiving the prior approval from the OCC, notwithstanding a general prohibition against pledging, rehypothecating, or reusing reserve assets.

Section 15.11(a)(2) would require that permitted payment stablecoin issuers demonstrate the operational capability to access and monetize the identifiable reserve assets, commensurate with the permitted payment stablecoin issuer's risk profile and business model.

Section 15.11(g)(1) would require a permitted payment stablecoin issuer to notify the OCC, through its OCC supervisory office, on any day in which its reserve asset amount has fallen below the required minimum in § 15.11(a). Under § 15.11(g)(4) if the OCC determines that a permitted payment stablecoin issuer has not demonstrated that it meets the reserve asset requirements in § 15.11(a) (b), (c), or (d), the OCC may require the issuer to submit a plan describing how the permitted payment stablecoin issuer will attain compliance in a specified number of days.

Section 15.12(c)(4) provides that a permitted payment stablecoin issuer would be required to provide notice to the OCC within 24 hours if its redemption requests exceed 10 percent of its outstanding issuance value in a single 24-hour period.

Section 15.13(a)(3) would require a permitted payment stablecoin issuer to manage interest rate risk in a manner that is appropriate to the size and complexity of the permitted payment stablecoin issuer and the complexity of its assets and liabilities and provide for periodic reporting to management and the board of directors regarding interest rate risk with adequate information for management and the board of directors to assess the level of risk.

Section 15.13(b)(7) sets forth notification of unauthorized access requirements that would apply to permitted payment stablecoin issuers. Section 15.13(b)(7)(i) would require that, when a

[4] *See, e.g.*, 12 U.S.C. 5903(a)(4), (b), (h).

permitted payment stablecoin issuer becomes aware of an incident of unauthorized access to sensitive customer information, including a customer's private key, the permitted payment stablecoin issuer must conduct a reasonable investigation. If the permitted payment stablecoin issuer determines that misuse of its information about a customer has occurred or is reasonably possible, it would be required to notify the affected customer and the OCC as soon as possible. Customer notice must be delayed if an appropriate law enforcement agency determines that notification will interfere with a criminal investigation and provides the permitted payment stablecoin issuer with a written request for the delay. The permitted payment stablecoin issuer would be required to notify its customers of the misuse or possible misuse of customer information as soon as law enforcement notifies the permitted payment stablecoin issuer that notification will no longer interfere with the investigation. Under § 15.13(b)(7)(ii),if a permitted payment stablecoin issuer determines that a group of files has been accessed improperly but is unable to identify which specific customers' information has been accessed and the circumstances of the unauthorized access lead the permitted payment stablecoin issuer to determine that misuse of the information is reasonably possible, it would be required to notify all customers in the group.

Section 15.14(h) would require all permitted payment stablecoin issuers to submit to the OCC, on a weekly basis, in the manner and form specified by the OCC, a confidential report containing the information requested in the form that will be available at www.occ.gov.

Section 15.14(i) covers the quarterly reports of financial condition and its required contents. All permitted payment stablecoin issuers subject to OCC supervision would be required to submit to the OCC a quarterly report on the financial condition of the permitted payment stablecoin issuer, including, but not limited to income statement, expenses, balance sheet, reserves, changes in equity, investments, capital, outstanding issuance value, and assets under custody, in a standardized format as prescribed by the OCC within 30 days of the end of the prior quarter. The forms and instructions will be available at www.occ.gov. The report of financial condition would be required to contain a declaration by the permitted payment stablecoin issuer's Chief Financial Officer, or the individual performing an equivalent function, that the report is true and correct to the best of their knowledge and belief. The correctness of the report of financial condition would be required to be attested by the signatures of the directors and senior management of the permitted payment stablecoin issuer other than the officer, or the individual performing an equivalent function, making such declaration, with the attestation stating that the report has been examined by them and to the best of their knowledge and belief is true and correct.

Section 15.14(j) covers the submission of other reports requested by the OCC. Upon request, all permitted payment stablecoin issuers, would be required to submit to the OCC a report on the financial condition of the permitted payment stablecoin issuer, the systems of the permitted payment stablecoin issuer for monitoring and controlling financial and operational risks, compliance of the permitted payment stablecoin issuer and any subsidiary thereof with the GENIUS Act, and 12 CFR part 15, and compliance of the permitted payment stablecoin issuer with the requirements of the Bank Secrecy Act and with laws authorizing the imposition of sanctions and implemented by the Secretary of the Treasury.

Section 15.14(k) sets forth certain ongoing compliance reporting requirements. No later than 180 days after the approval of an application, as defined in § 15.30, and on an annual basis thereafter, a permitted payment stablecoin issuer subject to OCC supervision, would be required to submit to the OCC a certification by its board of directors that the permitted payment stablecoin issuer has implemented anti-money laundering and economic sanctions compliance programs. The programs would be required to be reasonably designed to prevent the permitted payment stablecoin issuer from facilitating money laundering, specifically, facilitating money laundering for cartels and organizations designated as foreign terrorist organizations under section 219 of the Immigration and Nationality Act (8 U.S.C. 1189) and the financing of terrorist activities, consistent with the requirements of the GENIUS Act.

Section 15.14(l)(2) sets forth the requirements for preparing and submitting an audited annual financial statement. Section 15.14(l)(2)(ii) would require a permitted payment stablecoin issuer to submit the audited financial statements annually, within 120 days after the end of its fiscal year, to the OCC.

Section 15.14(l)(2)(iii) provides that if a permitted payment stablecoin issuer is unable to timely file all or any portion of the audited annual financial statement that would be required under § 15.14(l)(2)(ii), it must submit a written notice of late filing to the OCC. The notice would be required to disclose the permitted payment stablecoin issuer's inability to timely file all, or specified portions, of its annual financial statement and the reasons therefore in reasonable detail, include the date by which the financial statement will be filed, and be filed on or before the deadline for filing the financial statement.

Section 15.14(m) sets forth notice requirements for changes in control of the permitted payment stablecoin issuer. Under this section, a person seeking to acquire control of a permitted payment stablecoin issuer would be required to follow the requirements of 12 CFR 5.50 as if the permitted payment stablecoin issuer were a national bank.

Section 15.15(b)(2) sets forth initial notice requirements for State qualified payment stablecoin issuers that are nonbank entities with an outstanding issuance value of more than $10 billion. Under the section, a State qualified payment stablecoin issuer that is a nonbank entity with an outstanding issuance value of more than $10 billion would be required to provide written notification to the OCC within five calendar days after reaching such threshold. The written notification would be required to include: the State or States that currently regulate the State qualified payment stablecoin issuer, the State qualified payment stablecoin issuer's outstanding issuance value as of the date of the notice, the date that the State qualified payment stablecoin issuer first reached the $10 billion outstanding issuance value threshold, and an indication of whether and when the State qualified payment stablecoin issuer ceased issuing, on a net basis, new payment stablecoins and whether the State qualified payment stablecoin issuer intends to seek a waiver pursuant to § 15.15(d).

Section 15.15(b)(3) sets forth the capital analysis requirements for State qualified payment stablecoin issuers that are nonbank entities. Under the section, within 270 days of reaching the $10 billion outstanding issuance value threshold, a State qualified payment stablecoin issuer that is a nonbank entity would be required to submit a capital analysis to the OCC. The analysis would be required to include an analysis of the issuer's current capital position and anticipated capital needs, sufficient to ensure ongoing operations, based on its business model and risk profile. A State qualified payment stablecoin issuer that is a nonbank entity would not be required to submit a capital plan if the issuer has received a waiver pursuant to § 15.15(d) or is not required to transition to the federal regulatory framework pursuant to § 15.15(b)(1)(ii).

Section 15.15(b)(4) sets forth compliance notice requirements for a State qualified payment stablecoin issuer that is a nonbank entity. Under § 15.15(b)(4)(i), for purposes of complying with § 15.15(b)(1)(i), a State qualified payment stablecoin issuer that is a nonbank entity would be required to provide written notification to the OCC, that it complies, with the Federal regulatory framework under 12 CFR part 15. If the State qualified payment stablecoin issuer is not in compliance with the Federal regulatory framework under 12 CFR part 15, the written notice would need to identify the provisions with which the issuer does not comply, provide the issuer's plan for remediating its noncompliance, and explain why the issuer did not comply with the Federal regulatory framework within the 360-day transition period.

Section 15.15(d)(1) would require a State qualified payment stablecoin issuer that is a nonbank entity seeking to remain solely supervised by a State payment stablecoin regulator to submit to the OCC a written waiver request containing information necessary to evaluate such request under § 15.15(d)(2) and (3). In addition, a State qualified payment stablecoin issuer that is a nonbank entity seeking to remain solely supervised by a State payment stablecoin issuer would be required to submit a waiver request within 240 days of reaching the $10 billion outstanding issuance value.

Section 15.30(a)(1) sets forth application requirements for insured national banks, Federal savings associations, and insured Federal branches. This section provides that any insured national bank, Federal savings association, or insured Federal branch that seeks to issue payment stablecoins through a subsidiary would be required to file an application under this section and receive prior approval from the OCC before issuing payment stablecoins.

Section 15.30(a)(2) sets forth application requirements for nonbank entities, uninsured national banks, and uninsured Federal branches. This section provides that any nonbank entity, uninsured national bank, or uninsured Federal branch that seeks to issue payment stablecoins as a Federal qualified payment stablecoin issuer would be required to file an application under this section and receive prior approval from the OCC before issuing payment stablecoins.

Section 15.30(b) sets forth the application process for insured national banks, Federal savings associations, insured Federal branches and nonbank entities, uninsured national banks, and uninsured Federal branches that seek to issue payment stablecoins. The process would require an applicant to submit all the information required by the form for an application under this section. The forms and instruction will be available on the OCC's website. Each director, executive officer, and principal shareholder of the applicant (or in the case of an applicant that is an insured national bank, Federal savings association or Federal branch, of the subsidiary of the applicant) would be required to submit the information prescribed in the Interagency Biographical and Financial Report, available at the OCC's website. An applicant would be required to certify that any filing or supporting material submitted to the OCC contains no material misrepresentations or omissions. The process provides that an applicant should address an application under this section to the appropriate OCC licensing office, unless the OCC advises an applicant otherwise. The OCC will consider an application substantially complete if it contains sufficient information for the OCC to render a decision on whether the applicant satisfies the factors set forth in § 15.30(c). The OCC will notify applicants not later than 30 days after receipt of an application whether the application is substantially complete. If the application is not substantially complete, the OCC will notify the applicant of the information required in order for the application to be substantially complete.

Section 15.30(e)(1) provides that an applicant's request for a written or oral hearing to appeal the OCC's denial of a substantially complete application would be required to be in writing.

Section 15.30(f)(1) provides that an insured national bank, Federal savings association, or insured Federal branch that has a pending substantially complete application for a subsidiary to become a permitted payment stablecoin issuer on or before the effective date of the GENIUS Act may request that the OCC waive the requirements of section 4 of the GENIUS Act (12 U.S.C. 5903) with respect to that subsidiary. The requests would be required to be in writing.

Section 15.30(f)(2) provides that a nonbank entity, uninsured national bank, or uninsured Federal branch that has a pending substantially complete application to become a Federal qualified payment stablecoin issuer on or before the effective date of the GENIUS Act may request that the OCC waive the requirements of section 4 of the GENIUS Act (12 U.S.C. 5903) with respect to that entity. The requests would be required to be in writing.

Section 15.31(b)(2) sets forth reporting requirements for foreign payment stablecoin issuers registered with the OCC. Section 15.31(b)(2)(i) provides that a foreign payment stablecoin issuer registered with the OCC pursuant to § 15.32 would be required to produce the reports required of a permitted payment stablecoin issuer under § 15.14 as well as any other reports the OCC may require. Section 15.31(b)(2)(ii) further provides that a foreign payment stablecoin issuer may request, in writing, an exemption from any reporting requirement that would otherwise apply under proposed § 15.14. The OCC may grant an exemption in its sole discretion.

Section 15.31(c) sets forth prohibitions on interest that would apply to foreign payment stablecoin issuers registered with the OCC pursuant to § 15.32. Under § 15.31(c)(4) a foreign payment stablecoin issuer may rebut the presumption described in § 15.31(c)(2), by submitting written materials that demonstrate that the contract, agreement, or other arrangement is not prohibited under § 15.31(c) and is not an attempt to evade the prohibition.

Section 15.32(a) sets forth application requirements for a foreign payment stablecoin issuer. This section provides that a foreign payment stablecoin issuer that seeks to be registered with the OCC under section 18(c) of the GENIUS Act (12 U.S.C. 5916(c)) would be required to file an application under this section.

Section 15.32(b) sets forth the application process for a foreign payment stablecoin issuer that seeks to be registered with the OCC under section 18(c) of the GENIUS Act (12 U.S.C. 5916(c)). The process would require an applicant to provide the information that includes all the information required by the form for an application under this section, evidence that the Secretary of the Treasury has determined that the applicant is subject to regulatory and supervisory regime comparable to the GENIUS Act with respect to payment stablecoins, under section 18 of the GENIUS Act (12 U.S.C. 5916), a certification that the applicant will make available to the OCC all information that the OCC deems necessary to determine and enforce compliance with the GENIUS Act, the applicant's consent to United States jurisdiction relating to enforcement of the GENIUS Act and regulations established thereunder, and certification that any filing or supporting material submitted to the OCC contains no material misrepresentations or omissions. The process provides that an applicant should address an application under this section to the appropriate OCC licensing office, unless the OCC advises an applicant otherwise. The forms and instructions would be available on the OCC's website.

Section 15.32(d)(3)(i) would require foreign payment stablecoin issuers provide evidence that it holds reserves in the United States that are sufficient to meet the liquidity demands of United States customers on an ongoing basis, unless otherwise permitted under a reciprocal arrangement implemented by the Secretary of the Treasury under section 18(d) of the GENIUS Act (12 U.S.C. 5916(d)). Additionally, § 15.32(d)(3)(ii) would require foreign payment stablecoin issuers provide to the OCC, on a monthly basis, a report describing the total number of outstanding payment stablecoins issued by the foreign payment stablecoin issuer held by United States customers and the amount and composition of the foreign payment stablecoin issuer's reserves, including their geographic location and average tenor of reserve instruments, using a format substantially similar to the template provided in Table 1 to § 15.32(d)(3).

Section 15.32(f) provides that a foreign payment stablecoin issuer's request for a written or oral hearing to appeal the OCC's rejection of an application for registration would be required to be in writing.

Section 15.40 sets forth capital elements and would require the minimum capital requirement to consist of common equity tier 1 capital and additional tier 1 capital. Among other criteria, § 15.40(b)(1)(iii) would provide that common equity tier 1 capital must be a common stock instrument issued by the payment stablecoin issuer that has no maturity date, can only be redeemed via discretionary repurchases with the prior approval of the OCC, and does not contain any term or feature that creates an incentive to redeem.

Section 15.40(c) sets forth additional tier 1 capital elements, that include instruments that meet specific criteria. Section 15.40(c)(1)(v)(A) would require a permitted stablecoin issuer receive prior approval from the OCC to exercise a call option on the instrument. Additionally, § 15.40(c)(1)(vi) would also require prior approval from the OCC for the redemption or repurchase of the instrument.

Section 15.41 sets forth minimum capital and backstop requirements for permitted payment stablecoin issuers. Section 15.41(d)(2) would require an uninsured national trust bank to submit a notice to the appropriate OCC supervisory office to make an election, or rescind a prior election described in this section.

Section 15.42 sets forth individual additional capital or backstop requirements for individual permitted payment stablecoin issuers. Section 15.42(c)(2)(i) provides that a permitted payment stablecoin issuer would be able to respond to any or all of the items in the notice sent by the OCC notifying the permitted payment stablecoin issuer in writing of the proposed additional capital or backstop requirement and the date by which it should be reached (if applicable). The response would be required to be in writing and delivered to the designated OCC official within 30 days after the date on which the permitted payment stablecoin issuer received the notice or such other time period as the OCC determines appropriate based on the condition of the permitted payment stablecoin issuer.

Section 15.42(c)(3) sets forth the OCC's decision process in determining whether the individual additional capital or backstop requirement should be established for a permitted payment stablecoin issuer and, if so, the requirement and the date the requirement will become effective. Section 15.42(c)(4) provides that the OCC's decision may require the permitted payment stablecoin issuer to develop and submit to the OCC, within a time period specified, an acceptable plan to reach the additional capital or backstop requirement established for the permitted payment stablecoin issuer by the date required.

Recordkeeping Requirements

Section 15.11(a)(1) would require a permitted payment stablecoin issuer to maintain reserve assets that are identifiable, are segregated from and not commingled with other assets owned or held by the permitted payment stablecoin issuer, at all times have a total fair value that equals or exceeds the outstanding issuance value of the permitted payment stablecoin issuer, and are either held directly by the permitted payment stablecoin issuer or within the custody of an eligible financial institution.

Section 15.11(f)(1) would require a permitted payment stablecoin issuer to, each month, have the information disclosed in the previous month-end report required under § 15.11(e) examined by a registered public accounting firm. Section 15.11(f)(2) would require each month, the Chief Executive Officer and Chief Financial Officer (or the persons performing the equivalent functions) of a permitted payment stablecoin issuer submit a certification as to the accuracy of the monthly report required under § 15.11(e) to the OCC.

Section 15.12(b) would require a permitted payment stablecoin issuer's redemption policy establish clear and conspicuous procedures for timely redemption of outstanding payment stablecoins. Timely redemption may not exceed two business days following the date of the requested redemption and any discretionary limitations on timely redemptions can only be imposed by the OCC or, in the case of a State qualified payment stablecoin issuer, by the OCC, Board, or the State payment stablecoin regulator, as applicable.

Section 15.13(a)(1) covers internal controls and information systems. A permitted payment stablecoin issuer, would be required to have internal controls and information systems to support effective risk management, that are appropriate to the size and complexity of the permitted payment stablecoin issuer and the nature, scope, and risk of its activities. The internal controls are required to provide for: an organizational structure with appropriate segregation of duties and an internal control structure that establishes clear lines of authority and responsibility for monitoring adherence to established policies; effective risk assessment; timely and accurate financial, operational, and regulatory reports, including with respect to the reports required under 12 CFR part 15; adequate procedures to monitor, safeguard, manage, control, and monetize assets, including reserve assets; and compliance with applicable laws and regulations.

Section 15.13(a)(2) covers internal audit systems. A permitted payment stablecoin issuer would be required to have an internal audit system, that is appropriate to the size and complexity of the permitted payment stablecoin issuer and the nature, scope, and risk of its activities. The internal audit system would be required to provide for adequate monitoring of the system of internal controls through an internal audit function, or for a permitted payment stablecoin issuer whose size, complexity or scope of operations does not warrant a full-scale internal audit function, a system of independent reviews of key internal controls. Additionally, the internal audit system would also be required to provide: a system of independent reviews of key internal controls; independence and objectivity; qualified persons responsible for the audit function; and adequate independent testing and review of internal controls and information systems, verification of published information available to customers, calculations for required reserves, and regulatory filings. The internal audit system would also require adequate documentation of tests and findings and any corrective actions, verification and review of management actions to address deficiencies, and review by the permitted payment stablecoin issuer's audit committee or board of directors of the effectiveness of the internal audit systems.

Section 15.13(a)(5) would require a permitted payment stablecoin issuer to establish and maintain a system that is commensurate with the permitted payment stablecoin issuer's size and complexity and the nature and scope of its operations to evaluate and monitor earnings and ensure that earnings are sufficient to support operations and maintain the capital levels required by subpart E of 12 CFR part 15.

Section 15.13(a)(6)(i)(C) would require that a permitted payment stablecoin issuer ensure that transactions between the permitted payment stablecoin issuer and insiders or affiliates are appropriately documented and reviewed by the board of directors.

Section 15.13(b) covers information technology and security programs. Section 15.13(b)(1) would require a permitted payment stablecoin issuer to implement a comprehensive written information security risk and control framework, including a program that assesses and manages information technology and information security risks. Section 15.13(b)(2) would require the board of directors or an appropriate board committee to approve the information technology and security program and oversee the development, implementation, and maintenance of the program, including the appointment of a qualified Information Technology and Security Officer. Such oversight includes assigning specific responsibility for program implementation and review of program-related reports. Section 15.13(b)(3) would require a permitted payment stablecoin issuer's information technology and security program include: an inventory and classification of assets, processes, and sensitivity of data; controls supporting and safeguarding sensitive information and processes; evaluation, validation, and reporting processes to ensure that key information technology systems and controls, including smart contracts are operating as intended; periodic independent testing; and a comprehensive and effective incident identification and assessment process and incident response program. Section 15.13(b)(4) requires a permitted payment stablecoin issuer's information technology and security program include administrative, technical, and physical safeguards designed to ensure the security and confidentiality of records containing nonpublic personal information about a customer. The program would also be required to protect against any anticipated threats or hazards to the security or integrity of such records, protect against unauthorized access to or use of such records that could result in substantial harm or inconvenience to any customer, and ensure the proper disposal of such records. Section 15.13(b)(6) provides that a permitted payment stablecoin issuer would be required to monitor, evaluate, and adjust, as appropriate, the information technology and security program in light of any relevant changes in technology, the sensitivity of its customer information, internal or external threats, and the permitted payment stablecoin issuer's own changing business arrangements. Finally, § 15.13(b)(8) would require a permitted payment stablecoin issuer's information technology and security program include measures to ensure continuity of operations and recovery of critical functions in the face of disruptions, including by business impact analyses, testing of vulnerabilities, and testing with critical service providers.

Section 15.13(b)(5) would require a permitted payment stablecoin issuer to develop, implement, and maintain appropriate measures to ensure secure handling of digital assets, including private key management, backup, and recovery incorporating: (i) relevant technical, operational, strategic, market, legal, and compliance considerations relating to each digital asset and its underlying ledger; and (ii) material developments specifically related to supported digital assets and their underlying ledgers.[5]

Section 15.14(f) would require all permitted payment stablecoin issuers to maintain a complete set of books and records in English.

Section 15.14(g) would require all permitted payment stablecoin issuers to develop and implement a records retention policy that is sufficient to ensure the permitted payment stablecoin issuer can demonstrate compliance with the GENIUS Act, 12 CFR part 15, and all applicable laws and regulations.

Section 15.14(l) would require that a permitted payment stablecoin issuer with more than $50 billion in outstanding issuance value, that is not subject to certain reporting requirements under the Securities and Exchange Act of 1934, prepare in accordance with GAAP, an annual financial statement. Section 15.14(l)(1) would require additionally, that a registered public accounting firm perform an audit of the financial statements and sets forth the auditing requirements.

[5] If a permitted payment stablecoin issuer holds digital assets on a customer's behalf, the permitted payment stablecoin issuer's risk management practices must reflect this activity. Consistent with the July 14, 2025 Joint Statement on Risk-Management Considerations for Crypto-Asset Safekeeping, permitted payment stablecoin issuers holding digital assets on a customer's behalf would be required to maintain risk management practices, and information security practices in particular, that reflect a permitted payment stablecoin issuer's capacity to understand a complex and evolving asset class, ability to ensure a strong control environment, and appropriate contingency plans to address unanticipated challenges in effectively providing services to customers.

Section 15.15(b) covers the requirements related to a State qualified payment stablecoin issuer that is a nonbank entity transitioning to the OCC's regulatory framework pursuant to section 4 of the GENIUS Act (12 U.S.C. 5903). Section 15.15(b)(1)(i) and (ii), would require a State qualified payment stablecoin issuer that is a nonbank entity of a payment stablecoin with an outstanding issuance value of more than $10 billion to no later than 360 days after reaching such threshold, transition to the Federal regulatory framework under 12 CFR part 15 and comply with the provisions of this part applicable to Federal qualified payment stablecoin issuers or cease issuing, on a net basis, new payment stablecoins until the issuer is under the $10 billion outstanding issuance value threshold. Additionally, § 15.15(b)(4)(ii) provides that a State qualified payment stablecoin issuer that does not cease issuing new payment stablecoins in accordance with § 15.15(b)(1)(ii) would be required to transition to the regulatory framework under this part on the earlier of 360 days after reaching the $10 billion outstanding issuance value threshold or the date on which the State qualified payment stablecoin issuer provides written notification under § 15.15(b)(4)(i).

Section 15.21 sets forth covered asset custodial property requirements. Section 15.21(b)(1) provides that a covered custodian would be required to take appropriate steps to protect the covered assets of covered customers from the claims of creditors of the covered custodian and any sub-custodian, as applicable, through adopting, implementing, and maintaining written policies, procedures, and internal controls that are adequate to comply with applicable law and that are commensurate with the covered custodian's size, complexity, and risk profile and with the nature of the applicable covered assets for which it provides custodial services.

Disclosure Requirements

Section 15.11(e) sets forth the specific disclosure requirements for composition reports. A permitted payment stablecoin issuer by noon on the fifth day of a calendar month, would be required to publish the monthly composition of the issuer's reserves held pursuant to the GENIUS Act (12 U.S.C. 5901 et seq.) as of noon on the last day of the previous month on the website of the issuer, using a format like the template provided in Table 1 of § 15.11(e). The template should disclose the total number of outstanding payment stablecoins issued by the issuer and the amount and composition of the reserves described in § 15.11(a), including the average tenor and geographic location of custody of each category of reserve instruments.

Section 15.12(a) provides that a permitted payment stablecoin issuer would be required to publicly disclose its redemption policy and include: the timeframe in which the issuer will redeem payment stablecoins and the timeframe under which the issuer is required to redeem payment stablecoins under § 15.12(b)(1)(i); a statement explaining the limitation in § 15.12(b)(1)(ii); a statement explaining the scenarios under which the redemption period may be extended as described in § 15.12(c); a statement with clear instructions on how a payment stablecoin holder can redeem a payment stablecoin, including a link to the website(s) where a customer can redeem the payment stablecoin; and the minimum number of payment stablecoins, if any, that the permitted payment stablecoin issuer will redeem, provided that the issuer must redeem any number greater than or equal to one payment stablecoin, subject to appropriate customer screening and onboarding.

Section 15.12(d) sets forth purchase and redemption disclosures and fee requirements.

Section 15.12(d)(1) would require a permitted payment stablecoin issuer publicly, clearly, and conspicuously disclose in plain language and in a format that is readily noticeable to customers, readily understandable by customers, and segregated from other information: the name of the permitted payment stablecoin issuer that issues the payment stablecoin; that the permitted payment stablecoin issuer is the entity that is obligated to convert, redeem, or repurchase the payment stablecoin for a fixed amount of monetary value; the link to the monthly composition report of the relevant permitted payment stablecoin issuer's reserves required under § 15.11(e); and all fees associated with purchasing or redeeming payment stablecoins. Additionally, §15.12(d)(2) would require that: the permitted payment stablecoin issuer update the disclosures in § 15.12(d)(1)(iv) if there are any changes in fees associated with purchasing or deeming payment stablecoins and provide customers at least seven calendar days' prior notice of the change, including by securely delivering the notice to current customers. Section 15.12(d)(3) also would require a permitted payment stablecoin issuer to publish the disclosures in § 15.12(d)(1) and any updates made in accordance with § 15.12(d)(2) on the permitted payment stablecoin issuer's website. Section 15.12(d)(4) also would require the permitted payment stablecoin issuer include the disclosures in § 15.12(d)(1) and any updates made in accordance with § 15.12(d)(2) in any customer agreements that it provides.

Section 15.14(1) would require the audited annual financial statement include the disclosure of any related party transactions, as defined by GAAP.

Section 15.14(l)(2)(i) would require a permitted payment stablecoin issuer to make the audited financial statements publicly available on the permitted payment stablecoin issuer's website.

Section 15.32(d) sets forth the conditions of approval for foreign payment stablecoin issuers seeking to be registered with the OCC under section 18(c) of the GENIUS ACT (12 U.S.C. 5916(c)). Section 15.32(d)(1) and (2) provides that upon request by the OCC, foreign payment stablecoin issuers would be required to grant the OCC prompt and complete access to all officers, directors, employees, and agents and to all relevant books, records, or documents of any type, in a form and location accessible to the OCC in the United States. The foreign payment stablecoin issuer would also be required to make all information available to the OCC in English.

3. Consideration of the use of improved information technology:

The OCC uses information technology to reduce compliance burden for entities that would be subject to part 15 and the OCC. The proposed rule includes provisions regarding ongoing monitoring intended to reduce the need for other supervisory methods that may entail additional burden.

4. Efforts to identify duplication:

The proposed rule states that the OCC will, to the fullest extent possible avoid duplication of examination activities, reporting requirements, and requests for information. The proposed rule further states that the OCC will use existing reports and other supervisory information to the fullest extent possible. Consistent with this approach, for example, the proposed rule provides that certain permitted payment stablecoin issuers and foreign issuers that otherwise would be required to submit a notice under § 15.14(m) would not need to do so if the OCC received the required information pursuant to notices filed under 12 CFR part 5 or § 15.30. The proposed rule seeks comment on additional ways to minimize duplication of reports.

5. Methods used to minimize burden if the collection has an impact on small entities:

At this time, the OCC does not anticipate that the proposed rule will have a significant impact on small entities. The proposed rule seeks to minimize burden on all entities to which the rule would apply, and certain requirements would apply only to issuers with total outstanding issuance in excess of $10 billion or $50 billion.

6. Consequences to the Federal program if the collection was conducted less frequently:

The timeline for certain requirements, e.g., that in § 15.14(k), are mandated by statute. For other information collections the OCC has determined that the frequency of collection is necessary to adequately supervise permitted payment stablecoin issuers and foreign payment stablecoin issuers. The proposed rule, however, seeks comment as to whether less frequent reporting should be required.

7. Special circumstances necessitating the collection to be conducted in a manner inconsistent with 5 CFR part 1320:

The information collection is conducted in accordance with the requirements of 5 CFR Part 1320.

8. Efforts to consult with persons outside the agency:

The OCC issued a notice of proposed rulemaking for the collection in the Federal Register March 02, 2026 (91 FR 10202).

9. Payment to respondents:

None.

10. Assurance of confidentiality:

None.

11. Justification for questions of a sensitive nature:

There are no questions of a sensitive nature.

12. Burden estimate:

	Estimated number of respondents	*Estimated frequency of response*	*Estimated average hours per response*	*Estimated annual burden hours*
Initial Set-up				
Reporting Burden				
Section 15.10(c)(4)(iii)	29	1	0.5	14.5
Section 15.10(c)(5)(iii)(B)	29	1	4	116
Section 15.11(a)(2)	29	1	4	116
Section 15.11(g)(1)	29	1	1	29
Section 15.11(g)(4)	29	1	4	116
Section 15.12(c)(4)	29	1	0.5	14.5
Section 15.13(a)(3)	29	1	160	4640
Section 15.13(b)(7)(i)	29	1	4	116
Section 15.13(b)(7)(ii)	29	1	4	116
Section 15.14(h)	29	1	16	464
Section 15.14(i)	29	1	80	2320
Section 15.14(j)	29	1	16	464
Section 15.14(k)	29	1	80	2320
Section 15.14(l)(2)(ii)	1	1	480	480
Section 15.14(l)(2)(iii)	1	1	8	8
Section 15.14(m)	29	1	2	58
Section 15.15(b)(2)	1	1	4	4
Section 15.15(b)(3)	1	1	40	40
Section 15.15(b)(4)	1	1	8	8
Section 15.15(d)(1)	1	1	8	8
Section 15.30(a)(1)	12	1	1	12
Section 15.30(a)(2)	17	1	1	17
Section 15.30(b)[6]	--	--	--	--
Section 15.30(e)(1)	17	1	40	680
Section 15.30(f)(1)	12	1	1	12
Section 15.30(f)(2)	17	1	1	17
Section 15.31(b)(2)	1	1	80	80
Section 15.31(c)(4)	1	1	8	8
Section 15.32(a)	1	1	1	1
Section 15.32(b)	1	1	80	80
Section 15.32(d)(3) Table 1	1	1	1	1
Section 15.32(d)(3)(i)	1	1	40	40
Section 15.32(d)(3)(ii)	1	1	120	120
Section 15.32(f)	1	1	8	8
Section 15.40(b)(1)(iii)	29	1	1	29
Section 15.40(c)(1)(v)(A)	29	1	1	29
Section 15.40(c)(1)(vi)	29	1	1	29
Section 15.41(d)(2)	1	1	2	2
Section 15.42(c)(2)(i)	29	1	40	1160
Section 15.42(c)(4)	29	1	40	1160
Total Reporting Burden				14,937
Recordkeeping Burden				
Section 15.11(a)(1)	29	1	40	1160

[6] Covered under OMB Control No. 1557-0014.

Section 15.11(f)(1)	29	1	8	232
Section 15.11(f)(2)	29	1	8	232
Section 15.12(b)	29	1	8	232
Section 15.13(a)(1)	29	1	80	2320
Section 15.13(a)(2)	29	1	80	2320
Section 15.13(a)(5)	29	1	80	2320
Section 15.13(a)(6)(i)(C)	29	1	8	232
Section 15.13(b)(1), (2), (3), (4), (6), and (8)	29	1	160	4640
Section 15.13(b)(5)	29	1	80	2320
Section 15.14(f)	29	1	40	1160
Section 15.14(g)	29	1	40	1160
Section 15.14(l)	1	1	160	160
Section 15.14(l)(1)	1	1	1	1
Section 15.15(b)(1)(i)-(ii)	1	1	160	160
Section 15.15(b)(4)(ii)	1	1	1	1
Section 15.21(b)(1)	21	1	8	168
Total Recordkeeping Burden				18,818
Disclosure Burden				
Section 15.11(e)	29	1	40	1160
Section 15.11(e) Table 1	29	1	1	29
Section 15.12(a)	29	1	8	232
Section 15.12(d)	29	1	8	232
Section 15.14(l)	1	1	4	4
Section 15.14(l)(2)(i)	1	1	16	16
Section 15.32(d)(1) and (2)	1	1	40	40
Total Disclosure Burden				1,713
Total Initial Set-Up				35,468

	Estimated number of respondents	*Estimated frequency of response*	*Estimated average hours per response*	*Estimated annual burden hours*
Ongoing Compliance				
Reporting Burden				
Section 15.10(c)(4)(iii)	29	1	1	29
Section 15.10(c)(5)(iii)(B)	29	1	1	29
Section 15.11(a)(2)	29	1	16	464

Section 15.11(g)(1)	29	1	1	29
Section 15.11(g)(4)	29	1	8	232
Section 15.12(c)(4)	29	1	0.5	14.5
Section 15.13(a)(3)	29	12	40	13920
Section 15.13(b)(7)(i)	29	1	1	29
Section 15.13(b)(7)(ii)	29	1	1	29
Section 15.14(h)	29	52	1	1508
Section 15.14(i)	29	4	16	1856
Section 15.14(j)	29	1	40	1160
Section 15.14(k)	29	1	8	232
Section 15.14(l)(2)(ii)	1	1	40	40
Section 15.14(l)(2)(iii)	1	1	16	16
Section 15.14(m)	29	1	2	58
Section 15.15(b)(2)	1	1	1	1
Section 15.15(b)(3)	1	1	1	1
Section 15.15(b)(4)	1	1	1	1
Section 15.15(d)(1)	1	1	1	1
Section 15.30(a)(1)	12	1	1	12
Section 15.30(a)(2)	17	1	1	17
Section 15.30(b)[7]	--	--	--	--
Section 15.30(e)(1)	17	1	1	17
Section 15.30(f)(1)	12	1	1	12
Section 15.30(f)(2)	17	1	1	17
Section 15.31(b)(2)	1	1	80	80
Section 15.31(c)(4)	1	1	8	8
Section 15.32(a)	1	1	1	1
Section 15.32(b)	1	1	1	1
Section 15.32(d)(3) Table 1	1	1	1	1
Section 15.32(d)(3)(i)	1	1	40	40
Section 15.32(d)(3)(ii)	1	12	16	192
Section 15.32(f)	1	1	1	1
Section 15.40(b)(1)(iii)	29	1	1	29
Section 15.40(c)(1)(v)(A)	29	1	1	29
Section 15.40(c)(1)(vi)	29	1	1	29
Section 15.41(d)(2)	1	1	1	1
Section 15.42(c)(2)(i)	29	1	1	29
Section 15.42(c)(4)	29	1	1	29
Total Reporting Burden				20,194.50
Recordkeeping Burden				
Section 15.11(a)(1)	29	12	4	1392
Section 15.11(f)(1)	29	12	2	696
Section 15.11(f)(2)	29	12	0.25	87
Section 15.12(b)	29	1	1	29
Section 15.13(a)(1)	29	1	1	29
Section 15.13(a)(2)	29	1	1	29
Section 15.13(a)(5)	29	1	1	29
Section 15.13(a)(6)(i)(C)	29	1	1	29
Section 15.13(b)(1), (2), (3), (4), (6), and (8)	29	1	1	29

[7] Covered under OMB Control No. 1557-0014.

Section 15.13(b)(5)	29	1	1	29
Section 15.14(f)	29	1	8	232
Section 15.14(g)	29	1	1	29
Section 15.14(l)	1	1	1	1
Section 15.14(l)(1)	1	1	1	1
Section 15.15(b)(1)(i)-(ii)	1	1	1	1
Section 15.15(b)(4)(ii)	1	1	1	1
Section 15.21(b)(1)	21	1	1	21
Total Recordkeeping Burden				2,664
Disclosure Burden				
Section 15.11(e)	29	12	8	2784
Section 15.11(e) Table 1	29	12	1	348
Section 15.12(a)	29	1	1	29
Section 15.12(d)	29	1	1	29
Section 15.14(l)	1	1	8	8
Section 15.14(l)(2)(i)	1	1	8	8
Section 15.32(d)(1) and (2)	1	1	40	40
Total Disclosure Burden				3,246
Total Ongoing Compliance				26,104.50
Grand Total				61,572.50

Total estimated annual burden hours: 61,573 (rounded) (35,468 hours for initial setup and
26,105 (rounded) hours for ongoing compliance).

Cost of Hour Burden:

61,573 hours x $ 131.10 = $ 8,072,220.30

To estimate wages the OCC reviewed May 2024 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for credit intermediation and related activities (NAICS 5220A1). To estimate compensation costs associated with the rule, the OCC uses $131.10 per hour, which is based on the average of the 90th percentile for six occupations adjusted for inflation (3.6 percent as of Q1 2025), plus an additional 35.6 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2024 for NAICS 522: credit intermediation and related activities).

13. Estimate of the total annualized cost to respondents:

None.

14. Estimate of annualized cost to the federal government:

None.

15. Changes in burden:

This is the first time this data is being collected. There are no program changes or adjustments made to the information collection request at the time of submission.

16. Information regarding collections whose results are planned to be published for statistical purposes:

The OCC has no plans to publish the information for statistical purposes.

17. Display of expiration date:

Not applicable.

18. Exceptions to certification statement in Item 19 of OMB Form 83-I:

None.

B. Collections of information employing statistical methods

Not applicable.