Supporting Statement
OMB Control Number 1506-XXXX
Permitted Payment Stablecoin Issuer (PPSI) Customer Identification Program (CIP) Requirements

1. Circumstances necessitating collection of information.

The Financial Crimes Enforcement Network (FinCEN) is issuing this statement to support its request that the Office of Management and Budget (OMB) approve a proposed collection of information associated with a notice of proposed rulemaking (NPRM) under the Bank Secrecy Act (BSA) and the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act).[1,2] On June 22, 2026, FinCEN, together with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA) (collectively "the Agencies") published in the *Federal Register* a joint notice and request for comments on a proposed rule (PPSI CIP NPRM) to implement certain provisions of the GENIUS Act.[3] Specifically, the proposed rule would implement the GENIUS Act's directives to treat permitted payment stablecoin issuers (PPSIs) as financial institutions for purposes of the BSA and to require such issuers to maintain an "effective customer identification program (CIP), including identification and verification of account holders."[4]

2. Method of collection and use of data.

The proposed rule would require PPSIs to maintain an effective CIP, including identification and verification of account holders. The collection of information is not reported to the Federal government. Instead, PPSIs are required to document and maintain records reflecting their compliance with CIP requirements. These requirements will assist law enforcement in financial investigations, protect against terrorism and strengthen national security, and improve financial institutions' ability to assess and mitigate risk. Compliance with these requirements will be reviewed by the Agencies and the Internal Revenue Service to which FinCEN has proposed delegating examination authority.

3. Use of improved information technology to reduce burden.

Under the proposed rule, PPSIs could—but would not be required to— automate their systems to meet their requirements.

4. Efforts to identify duplication.

[1] Certain parts of the Currency and Foreign Transactions Reporting Act, its amendments, and the other statutes relating to the subject matter of that Act, have come to be referred to as the BSA. These statutes are codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1960, and 31 U.S.C. 5311-5314 and 5316-5336 and notes thereto, with implementing regulations at 31 CFR chapter X.
[2] GENIUS Act, Pub. L. 119-27, 139 Stat. 419 (2025) (codified at 12 U.S.C. 5901-5916).
[3] FinCEN, OCC, Board, FDIC, and NCUA, *Permitted Payment Stablecoin Issuer Customer Identification Program Notice of Proposed Rulemaking*, 91 FR 37234 (June 22, 2026) (PPSI CIP NPRM).
[4] *See* 12 U.S.C. 5903(a)(5)(A)(v); *see also* 31 U.S.C. 5318(*l*).

There is no identical or similar information available, and therefore no duplication.

5. Methods to minimize burden on small businesses or other small entities.

Under the proposed rule, all PPSIs would be required to document the identity of their customers and would be permitted to use the most suitable method based upon their assessment of risk as it relates to their size and type of business. FinCEN's proposed requirements under the GENIUS Act and the BSA are intended to be risk-based and reasonably designed, and their cost is largely based on factors directly correlated with the size of a PPSI, along with the risk level of its activities and customers. The proposed requirements therefore have some inherent flexibility whereby small entities serving a smaller number of customers are likely to have lower costs.

6. Consequences to the Federal government of not collecting the information or less frequent collections.

Under the proposed rule, a PPSI would be required to maintain an effective CIP, including identification and verification of account holders. A PPSI would be required to make its CIP available for inspection upon request by FinCEN or its delegated examiners. If the information were not collected, or were collected less frequently, FinCEN and its delegated examiners would be unable to effectively assess PPSIs' compliance with the BSA and the GENIUS Act.

7. Special circumstances requiring data collection inconsistent with guidelines in 5 CFR 1320.5(d)(2).

Under 31 CFR 1010.430(d), all records that are required to be retained by 31 CFR chapter X, including records associated with the proposed CIP requirements for PPSIs, must be retained for a period of five years. Records must also be kept for five years to verify compliance with the requirement to maintain a CIP, as such record may relate to civil penalty actions that are subject to statutes of limitation longer than three years.

8. Consultation with individuals outside of the agency on availability of data, frequency of collection, clarity of instructions and forms, and data elements.

Treasury issued an advance notice of proposed rulemaking (ANPRM) in September 2025 seeking public comment on potential Treasury regulations implementing the GENIUS Act.[5] The ANPRM asked questions related to the following: definitions used in the GENIUS Act; the GENIUS Act's imposition of BSA anti-money laundering (AML) program obligations; and the

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[5] Treasury, *GENIUS Act Implementation ANPRM*, 90 FR 45159 (Sept. 19, 2025). The ANPRM solicited comment on a range of potential Treasury efforts related to the GENIUS Act and payment stablecoins that are not pertinent to obligations underpinning this supporting statement. For example, the ANPRM included questions related to the GENIUS Act prohibition on digital asset service providers offering and selling a payment stablecoin to any person in the United States absent certain conditions. *Id.* at 45160-61. The ANPRM also included questions related to Treasury's role in determining whether a state-level regulatory regime is substantially similar to the Federal framework, and whether a foreign country's regulatory and supervisory regime is comparable to the U.S. framework. *Id.* at 45162-63.

potential costs and benefits associated with BSA obligations.[6] Treasury received approximately 450 timely comments to the ANPRM from a variety of stakeholders, including banks and credit unions, stablecoin issuers, digital asset exchanges, analytics companies, law firms, trade associations, non-governmental organizations, technology firms, academics, and members of the public. Treasury reviewed and considered germane comments in crafting the PPSI CIP NPRM. In general, commenters supported applying BSA obligations to PPSIs.

The PPSI CIP NPRM represents one piece of the comprehensive regulatory framework for PPSIs set out in the GENIUS Act.[7] In a separate rulemaking, on April 10, 2026, FinCEN published a proposed rule to implement the GENIUS Act's directive to apply anti-money laundering and countering the financing of terrorism (AML/CFT) obligations to PPSIs, including program, reporting, and recordkeeping obligations, among others.[8]

On June 22, 2026, FinCEN, together with the OCC, the Board, the FDIC, and the NCUA, jointly published the PPSI CIP NPRM.[9] The public comment period on the proposed rule closes on August 21, 2026.

9. Explanation of decision to provide any payment or gift to respondents.

No payments or gifts were made to respondents.

10. Assurance of confidentiality of responses.

Information collected under CIP requirements established pursuant to 31 U.S.C. 5318(l)(2) may be made available to FinCEN and other appropriate law enforcement and supervisory agencies. All such information collections under the BSA must be used by such agencies consistent with a purpose set forth in 31 U.S.C. § 5311, including furthering a criminal, tax, or regulatory investigation, risk assessment, or proceeding, or use in intelligence or counterintelligence activities, including analysis, to protect against terrorism.

11. Justification of sensitive questions.

Under the proposed rule, each PPSI would be required to collect certain personally identifiable information (PII) to document and verify the identity of its customers. Any PII

[6] *Id.* at 45161–63.

[7] *See, e.g.*, FDIC, *Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions*, 90 FR 59409 (Dec. 19, 2025); NCUA, *Investments in and Licensing of Permitted Payment Stablecoins Issuers*, 91 FR 6531 (Feb. 12, 2026); OCC, *Implementing the 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*, 91 FR 10202 (Mar. 2, 2026); Treasury, *GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework*, 91 FR 16844 (Apr. 3, 2026); FDIC, *GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions*, 91FR 18534 (Apr. 10, 2026).

[8] *See* OFAC and FinCEN, *Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism Program and Sanctions Compliance Program Requirements Notice of Proposed Rulemaking*, 91 FR 18582 (Apr. 10, 2026). That NPRM was issued jointly with the Office of Foreign Assets Control because it also proposes implementation of the GENIUS Act's sanction compliance program obligation.

[9] *See* PPSI CIP NPRM.

collected under the BSA is strictly controlled as outlined in FinCEN's Systems of Records Notice.[10]

12. Estimated burden.

Frequency: As required.

Estimated Number of Respondents: 50 PPSIs.[11]

Estimated Total Annual Burden Hours: 13,178 hours.[12]

Table 1. Summary of the PRA Burden and Costs, by Respondent Type

Respondent Type	Hours per Respondent[a]	Number of Respondents	Total Burden Hours	Total Costs by Respondent Type[b]
Insured Depository Institutions-Subsidiary PPSIs	175	30	5,255	$659,618
Other PPSIs	396	20	7,923	$990,389
Total		**50**	**13,178**	**$1,650,007**

[a] Hourly burden figures presented here are rounded to the nearest hundredth of an hour for presentation purposes. Total burden figures are produced using unrounded figures for accuracy.
[b] Total costs include (1) labor costs associated with the burden hours presented and (2) non-labor costs for recordkeeping of $165 per respondent associated with storage and technology.

[10] *See* FinCEN, *Privacy Act of 1974, Systems of Records Notice*, 79 FR 20969 (Apr. 14, 2014).
[11] *See* PPSI CIP NPRM, at section VIII.E.1.
[12] For the burden hours and costs per activity covered under this supporting statement (i.e., those associated with establishing and maintaining a written CIP; obtaining and verifying customer identification information; consulting government lists, and providing notice to customers), *see* the PPSI CIP NPRM, at sections VIII.E.2 and 3.

13. Estimated total annual cost burden.

Estimated Total Annual Aggregate Cost: $1,650,007.

This total annual aggregate cost includes a (1) total labor cost of $1,641,757 (13,178 hours multiplied by $124.58[13]) and (2) a total non-labor cost of $8,250 (50 respondents multiplied by $165.00[14]).

14. Estimated annual cost to the Federal government.

To implement the proposed rule, FinCEN expects to incur certain operating costs that would include approximately $1.3 million in the first effective year of the final rule and approximately $0.9 million on average in each subsequent year. These estimates include anticipated expenses related to rulemaking maintenance, stakeholder outreach and informational support, compliance monitoring, and potential enforcement activities as well as certain incremental increases to pre-existing administrative expenses.

15. Reason for change in burden.

None. This is a new proposed collection of information.

16. Plans for tabulation, statistical analysis, and publication.

This collection of information will not be tabulated or compiled for publication.

17. Request not to display the OMB expiration date.

FinCEN requests that it not be required to display the expiration date so that the regulations will not have to be amended for the new expiration date every three years. This request will not affect the normal three-year PRA renewal process.

18. Exceptions to the certification statement.

There are no exceptions to the certification statement.

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[13] To arrive at this wage rate, FinCEN first derives a general composite hourly wage of $87.61 using Bureau of Labor Statistics (BLS) May 2024 mean wage data. *May 2024—National industry-specific and by ownership*, https://www.bls.gov/oes/tables.htm. This composite is calculated by averaging wages across six occupations (11-1010, 11-3021, 11-3031, 13-1041, 23-1010, and 43-3099) and nine groupings of North American Industry Classification System codes that are most comparable to the 11 categories of affected financial institutions in 31 CFR parts 1020–1030. FinCEN then adjusts this base wage to reflect total employer costs, including benefits. To do so, it applies a private sector benefits factor of 1.42, calculated from BLS Employer Costs for Employee Compensation data for private industry workers as of June 2024 (total compensation of $43.94 divided by wages and salaries of $30.90). *Employer Costs for Employee Compensation* data, https://www.bls.gov/news.release/archives/ecec_09102024.pdf. Applying this factor to the composite wage results in a fully loaded hourly rate of $124.58 ($87.61 × 1.42), which reflects total compensation, including benefits such as insurance and paid leave.

[14] This per-respondent cost accounts for storage and technology costs associated with recordkeeping. *See* PPSI CIP NPRM, at section VIII.E.2.iii.