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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

Comment On: OCC-2025-0372-0001
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

Document: OCC-2025-0372-0139
DTI Foundation

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General Comment

Please find attached the DTI Foundation's response to the OCC's Proposed Rule on regulations to implement the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act regarding the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction.

Attachments

DTI Foundation

Digital Token Identifier Foundation
secretariat@dtif.org
April 29, 2026

To: Department of the Treasury, Office of the Comptroller of the Currency (OCC)

Re: 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 (RIN 1557-AF41)

Submitted via Federal Register Docket No. OCC-2025-0372-0001

The Digital Token Identifier Foundation (DTIF)[1] and its Product Advisory Committee (PAC) welcome the opportunity to respond to the OCC's Proposed Rule on regulations to implement the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act regarding the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction. DTIF is responsible for supporting the implementation of the ISO 24165 Digital Token Identifier (DTI) standard. Our response highlights the critical role of internationally recognized common data standards for improving transparency and reducing operational risk in digital asset markets.

We are available to discuss our response or further questions on the DTI standard. We welcome the opportunity to further engage with the OCC on how the identifier standard could be integrated to support implementation of the GENIUS Act. Please do not hesitate to contact us at secretariat@dtif.org.

[1] DTIF is a non-profit division of Etrading Software Limited: https://etradingsoftware.com/

***Question 208**: Section 12 of the GENIUS Act provides that the primary Federal payment stablecoin regulators, in consultation with the National Institute of Standards and Technology, and other relevant standard-setting organizations, and State bank and credit union regulators, shall assess and, if necessary, prescribe standards for permitted payment stablecoin issuers to promote compatibility and interoperability with other permitted payment stablecoin issuers and the broader digital finance ecosystem. What efforts are issuers currently taking to address challenges posed by interoperability? What considerations should the regulators take into account in determining whether standards are necessary? Would the promulgation of standards help to broaden adoption of stablecoins?*

DTIF supports the adoption of common standards to promote comparability and interoperability across the digital finance ecosystem. The OCC may consider use of the ISO 24165 DTI standard to unambiguously identify stablecoins and their unique token implementations across different DLT networks. In particular, the OCC may consider requiring the use of a DTI for stablecoin issuer disclosures, record-keeping, reporting, or other communications involving stablecoin activities under the GENIUS Act. While the DTI standard is not a complete interoperability solution on its own, it provides a necessary foundational control for consistent disclosures, reporting, reconciliation and supervisory oversight.

Internationally recognized ISO standards have proven effective in establishing a harmonized framework of asset and entity identification for regulators, market participants and infrastructure providers across financial markets. The DTI standard was developed by the industry to address fragmentation in the identification of DLT-based assets and is already leveraged across multiple crypto and digital asset regulatory and tax frameworks. For example, DTIs are key data elements included within stablecoin white papers in the EU's MiCA Regulation, and used for the unambiguous identification of digital assets for IRS's 1099-DA broker tax reporting. Standardized identifiers and disclosures improve usability for intermediaries, simplify integration for service providers, and enhance trust for institutional and retail users alike. In practice, adoption is more likely to expand where market participants can rely on consistent naming, classification, reporting and reconciliation conventions across issuers and platforms.

***Question 210**: Is there anything else the OCC should do to address potential fraud concerns in the context of a final rule? For example, a bad actor may create fraudulent tokens intended to mimic a payment stablecoin. Are there technical or other requirements the OCC should impose to mitigate the potential for such fraudulent tokens to harm consumers? For example, should authentic stablecoins be required to have an electronic signature that can be verified by a recipient? Are there other areas of potential fraud that the OCC should be aware of and should attempt to mitigate in the final rule?*

DTIF welcomes the OCC to address token impersonation and related forms of stablecoin misrepresentation as a distinct risk in any final rule. Stablecoins are frequently issued across multiple distributed ledgers and may also exist as wrapped, bridged, or legacy variants. Third parties may also create tokens designed to mimic legitimate stablecoins. In all of these scenarios, tokens may share the same market name and ticker symbol while differing in technical implementation, issuer support, redemption pathways, and operational risk.

To mitigate these risks, the OCC may consider requiring each permitted payment stablecoin issuer to designate and disclose a unique DTI for each supported token implementation. Such a framework would allow users, intermediaries and counterparties to independently verify that a token is an authentic, issuer-recognized payment stablecoin rather than a fraudulent or unsupported mimic. The DTI registry provides a verifiable link between a digital representation of value and its specific technical implementation, including the underlying ledger and smart contract address.

For example, the DTI Registry records 84 tokens using ticker code “USDC” across 71 ledgers. These include issuer-native tokens as well as bridged or third-party variants. These instruments may differ in redemption mechanics, governance arrangements, or technical dependencies. Circle – the EU-licensed issuer of the USD-based stablecoin - only supports 31 of these recorded tokens.[2] Any documentation or communications referencing only “USDC” therefore risks identifying a brand or asset concept rather than the specific token implementation to which rights, risks, and disclosures apply.

From a regulatory perspective, this undermines three key objectives:

- **Clarity for users**: Users should be able to understand precisely which token is covered by the stablecoin disclosure, particularly where different implementations may carry different risk profiles.
- **Comparability of disclosures**: Without a common identifier, it becomes difficult to determine whether disclosures across platforms relate to the same stablecoin product.
- **Supervisory and evidentiary robustness**: Clear identification supports auditability and reduces disputes regarding which token was subject to particular disclosures.

[2] Token implementations as of 27 April 2026 based on Circle USDC webpage

We therefore propose that the OCC considers the DTI as the standardized, verifiable identification code for permitted payment stablecoin issuer disclosures, reporting, and communications data.

***Question 131**:* In proposed § 15.14(h), the OCC proposes to collect confidential weekly data from permitted payment stablecoin issuers to minimize the examination burden on permitted payment stablecoin issuers. The weekly data would include information relating to: (1) outstanding issuance value, (2) reserve assets, (3) redemptions, (4) minting and issuance, (5) exchanges on which the stablecoin trades, (6) the 100 persons that hold or trade the stablecoin the most, (7) data concerning securities held as reserve assets (including information regarding reserve assets' CUSIPs, yield, weighted average maturity and weighted average life), and (8) information regarding repurchase agreements and reverse repurchase agreements (including information regarding the counterparty, clearing agency, collateral, and interest). Has the OCC identified in the proposed form the appropriate data fields and categories of information to collect from a permitted payment stablecoin issuer on a weekly basis to understand the operations and risks unique to its business model? If not, are there data fields that the OCC should not request on a weekly basis and are there any additional data fields beyond those proposed that the OCC should collect on a weekly basis from a permitted payment stablecoin issuer to better assist in understanding the operations and risks unique to its business model? Should the OCC collect secondary market transaction data (e.g., trading price and volume)? Or should the OCC only collect primary market transaction data? Would it be too burdensome for permitted payment stablecoin issuers to provide the proposed weekly data to the OCC electronically on a daily or real-time basis? Should the OCC collect additional data regarding the custody of reserve assets (or other covered assets)? Should the data collected be made public? If, so, on what timeframe should the data be made public? To what extent, if any, would a permitted payment stablecoin issuer be anticipated to track the information required under the form referred to in proposed § 15.14(h) on a regular or real-time basis for its own use in the absence of a requirement to report it? To what extent would the proposed weekly and quarterly reporting requirements tend to reduce the frequency at which the OCC would need to examine permitted payment stablecoin issuers? Are there other reporting requirements that the OCC could request that might reduce the frequency at which the OCC would need to examine permitted payment stablecoin issuers?

DTIF supports the OCC's proposed use of standardized, structured reporting as a proportionate mechanism to improve supervisory visibility into the operational, liquidity, and market risks of permitted payment stablecoin issuers. Standardized reporting is most effective where data can be collected, interpreted, and compared consistently across issuers and across reporting periods.

From DTIF's perspective, the OCC should consider that any weekly reporting framework includes standardized digital asset reference data sufficient to support unambiguous identification of the stablecoin instrument to which reported activity relates. Stablecoins may be issued across multiple distributed ledger networks and may exist as multiple token implementations, including issuer-native, bridged, or legacy variants. Reporting based solely on stablecoin name or ticker symbol may therefore create ambiguity where multiple technically distinct token implementations exist under the same market label. To improve consistency, comparability, and supervisory usability, the OCC may consider requiring that all reported stablecoin activity be tied to a unique DTI for the relevant token implementation.