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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

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Global Legal Entity Identifier Foundation

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General Comment

See attached file(s) this version replaces the previous submission from GLEIF with the following file name: 2026-04-28_Response-GLEIF Americas_OCC_GENIUS_Stablecoins_final.pdf

Attachments

Global Legal Entity Identifier Foundation (GLEIF)

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Enabling global identity
Protecting digital trust

Submission to the Office of the Comptroller of the Currency
RE: Proposed Rule, 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
Submitted by: Global Legal Entity Identifier Foundation (GLEIF)
Date: April 28th, 2026

Dear Comptroller of the Currency (OCC),

The Global Legal Entity Identifier Foundation (GLEIF) appreciates the opportunity to respond to the OCC's notice of proposed rulemaking. As the not-for-profit organization tasked with operating the Global Legal Entity Identifier System (GLEIS), GLEIF proposes the integration of the Legal Entity Identifier (LEI) and its cryptographically verifiable counterpart, the verifiable LEI (vLEI), to promote transparency, enhance fraud detection, and support innovation in stablecoin markets.

First, some background on GLEIF:

Established by the Financial Stability Board (FSB) in June 2014 under the mission of improving financial stability and transparency due to the aftermath of the financial crisis, GLEIF is tasked to support the implementation and use of the LEI (Legal Entity Identifier, ISO 17442). Even though the primary and initial usage and adoption of the LEI predominantly was in financial markets and financial instruments, the LEI is use-case agnostic and therefore has been embraced by different industry sectors and regulators since its introduction by the Regulatory Oversight Committee (ROC), in which the OCC is a member, as are the Board of Governors of the Federal Reserve System (Board), Consumer Financial Protection Bureau (CFPB), Commodities Futures Trading Commission (CFTC), Department of Treasury (DoT), and the Securities Exchange Commission (SEC) are members.

The LEI and the verifiable LEI (vLEI):

The "Legal Entity Identifier" or "LEI" is a 20-character, alpha-numeric code based on the ISO 17442-1:2020 standard developed by the International Organization for Standardization (ISO). The LEI uniquely and unambiguously identifies a legal entity, and which meets the requirements of section 124(c)(1) of the Financial Data Transparency Act (FDTA). The LEI is nonproprietary, and the LEI data is made publicly available under an open license, free of charge to any interested user. The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions including their ownership structure.

In October of 2024, the ISO 17442 standard was expanded to specify how LEIs can be embedded in digital credentials. The vLEI is a digital credential that makes an LEI instantly and cryptographically verifiable when presented in digital form, enabling digital interactions that utilize the vLEI to have a high level of assurance about the identity of the actors and the organizations they represent.

The vLEI addresses critical needs to tackle emerging identity-based risks, offering a secure, verifiable approach to organizational identity and organizational credentials, namely the permissioning and

authentication of organizational identity and the digital signing and submission of official documentation (such as regulatory filings, reports, data submissions), including the signing of the content therein. vLEIs are digital credentials that leverage the LEI to indicate the identity of a legal entity, enabling the cryptographic verification of the identity of the organization to its LEI and allows further verification that persons accessing a portal or system for filings, reports or data represent that organization. Further digital signing of filings, reports or data prevents the tampering of the filing, report or data from the point that it is signed by the organization.

Request for Comment:

Question 131: 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?

GLEIF recommends that to facilitate machine-readable reports, trust, and validation, the Permitted Payment Stablecoin Issuer (PPSI) should submit their LEI with their weekly reports. This aligns with best practices for identifying the filing entity and its parent companies. This aligns more broadly with the response to Question 167 below.

GLEIF also recommends that the OCC require PPSIs to report the LEI(s) of any entity(s) custodying their reserve assets on a weekly basis. Given that reserve asset custodians are subject to specific eligibility requirements under Section 10 of the GENIUS Act, weekly LEI disclosure of those custodians would allow the OCC to efficiently monitor changes in custody arrangements, assess concentration risk, and verify that custodians remain eligible regulated financial institutions, all in a machine-readable format consistent with best practices.

Question 167: Should the OCC explicitly provide in regulation that the application process under proposed § 15.30 supersedes all other filing requirements in OCC regulations related to issuance of stablecoins?

GLEIF recommends that the requirements should specify that applications of PPSI's should each report with an LEI. The OCC's focus on identifying, regulating, and tracking newly licensed subsidiaries implies the necessity of robust identification, such as an LEI, to manage the "primary Federal payment stablecoin regulator" responsibilities for PPSIs.

More specifically, the LEI should be included in the application and registration process for the identification of national banks and their subsidiaries, Federal savings associations and their subsidiaries, Federal branches and their subsidiaries, foreign payment stablecoin issuers, nonbank entities that seek to be or are approved as Federal qualified payment stablecoin issuers, and State qualified payment stablecoin issuers for whom the OCC has regulatory or enforcement authority pursuant to the GENIUS Act.

Notably, Section 5(c)(5) of the GENIUS Act (12 U.S.C. Section 5904(c)(5)) grants the OCC authority to establish "any other factors" that are "necessary to ensure the safety and soundness" of the permitted payment stablecoin issuer. Use of the LEI would ensure the unique identification of the permitted payment stablecoin issuer. It is a minimal, globally standardized disclosure requirement that directly supports the OCC's ability to identify, monitor, and supervise permitted payment stablecoin issuers and assess their place within broader financial networks. It is not a substantive operational requirement and does not impose conditions beyond those an operationally ready financial entity would already satisfy or could satisfy at de minimis cost.

Including the LEI in the Interagency Biographical and Financial Report for PPSIs would increase transparency, facilitate better monitoring of interconnectedness between stablecoin issuers and traditional finance, and align with the GENIUS Act's goal of high-standard, bank-like reporting.

Furthermore, as other primary federal payment stablecoin regulators contemplate the issuance of proposed rules for entities under their supervision to become PPSIs, namely the National Credit Union Administration, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, the LEI can act a linchpin, which will enable efficient sharing of information across regulators.

Question 171: Should the OCC require different or additional information to be reported by foreign payment stablecoin issuers? If so, what additional information should the OCC require? How frequently should the OCC require such information? Should any additional information be made public? Should the OCC expressly require foreign payment stablecoin issuers to provide the same reports, publish the same reports, and make and publish the same certifications as permitted payment stablecoin issuers? If not, what modifications to the reporting, publication, and certification requirements would be appropriate for foreign payment stablecoin issuers?

Similar to Question 167, GLEIF suggests that the OCC also leverage the LEI for the identification of Foreign Payment Stablecoin Issuers (FPSIs). The GENIUS Act brings core elements of the stablecoin ecosystem into a formal financial regulatory framework; this evolution necessitates robust identification and reporting systems like LEIs for compliance.

The entity identification challenges posed by foreign payment stablecoin issuers are structurally more acute than those posed by domestic applicants. Foreign issuers may be organized under unfamiliar legal frameworks, operate under trade names that differ from their registered legal names, and sit within complex multi-jurisdictional corporate structures. The proposed Section 15.32 registration process does not, on its face, require the submission of a standardized, globally interoperable entity identifier. Without such an identifier, the OCC's ability to verify the identity of a foreign registrant, assess its corporate family relationships, and coordinate with the issuer's home regulator will depend on ad hoc, manual reconciliation of entity data across jurisdictions, a process that is slow, error-prone, and inherently less reliable than a common identifier standard.

Specifically, LEIs provide a crucial mechanism for BSA/AML reporting and tracking, facilitating the detailed oversight mandated by the Act. The LEI already plays an important role in international efforts to regulate digital asset market structure and address illicit finance and money laundering issues. Aligning these requirements with existing internationally recognized standards will not only

promote interoperability across jurisdictions but also reduce the relative compliance burden for digital asset market participants. To that end, GLEIF supports leveraging LEI and vLEI to complement or comply with:

- The Bank Secrecy Act and sanctions screening by enabling automated entity resolution and wallet screening based on verified credentials.
- FATF Recommendation 16 ("Travel Rule") to identify originators and beneficiaries of digital asset transfers.
    - The LEI is explicitly referenced within the interpretive note to Recommendation 16. The text states that where the originator or beneficiary of a cross-border or domestic payment or value transfer is a legal person, the LEI may accompany the transaction. This reinforces the LEI's role in supporting transparency and traceability in global payment systems.
    - The Financial Crimes Enforcement Network (FinCEN), Department of Treasury, enforces the U.S. version of the Travel Rule, requiring financial institutions, including stablecoin issuers, to share originator and beneficiary information for transactions above a threshold.

There are several existing financial regulations in major foreign markets, which mandate regulated entities to include an LEI in a variety of different registration and regulatory filings. For example, the European Union's Markets in Crypto-Assets (MiCA) regulation, adopted in May 2023, requires the submission of an identifier, specifically the LEI, as part of the registration for most digital asset market participants in both the statute and implementing regulation. This carries benefits for international information sharing, particularly for managing risks such as money laundering, terrorist financing, and other forms of illicit finance.

Under MiCA, digital asset market participants seeking to operate in the EU must obtain an LEI as part of the registration requirements of the regulation. Specifically, this includes U.S. based entities that create and issue digital assets as well as companies that provide digital asset trading and other services.

Entities issuing certain types of crypto-assets must include their LEI when registering required disclosures (e.g., in the EU register of crypto-asset white papers and issuers). This ensures that issuers of tokens are uniquely identifiable in public records, enhancing transparency for investors reviewing a token's documentation. Similarly, firms providing crypto-asset services (exchanges, custodians, etc.) are required to apply for authorization in their home EU Member State. As a prerequisite to this application, an LEI must be obtained and provided to the regulator. In practice, this means no crypto-asset service providers (CASPs) can be licensed under MiCA without a valid LEI, embedding the LEI into the operational onboarding of every service provider.

These requirements are explicitly codified in MiCA's provisions (e.g., Article 18, Article 62, and Article 109), obligating legal entities to provide an LEI during authorization and in ongoing compliance filings. By mandating the LEI, MiCA aligns with international standards, such as the FATF Travel Rule guidelines, promoting consistent and interoperable legal entity identification in transactions.

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More recently, the Financial Conduct Authority proposed CP26/4: Application of FCA Handbook for regulated cryptoasset activities – part 2[1], in which the proposed rules include the LEI for the identification of firms conducting certain cryptoasset activities.

Background on the Inclusion of the LEI in FDTA Joint Proposed Rules:

GLEIF also wants to provide an update on the Financial Data Transparency Act, which was enacted as Title LVIII of the FY23 NDAA (P.L. 117–263).The Act passed the House on suspension earlier that Congress (H.R.2989, 117) and has remained a bipartisan effort through the implementation process to date. The U.S. financial regulators proposed joint rules to implement the statute in August 2024. Eight of the regulators were required by statute to participate, and the CFTC opted voluntarily to participate. The FDTA as enacted amends subtitle A of the Financial Stability Act of 2010 (Financial Stability Act) by adding a new section 124, which directs the Agencies jointly to issue regulations establishing data standards for (1) certain collections of information reported to each Agency by financial entities under the jurisdiction of the Agency, and (2) the data collected from the Agencies on behalf of the Financial Stability Oversight Council (FSOC). The term "data standard" is defined by the statute as a standard that specifies rules by which data is described and recorded, and its core is a legal entity identifier.

The statute outlines specific criteria in the language below that an identifier must meet to be used for the data standard:

''(c) DATA STANDARDS.—

''(1) COMMON IDENTIFIERS; QUALITY.—The data standards established in the final rules promulgated under subsection (b)(2) shall—

''(A) include common identifiers for collections of information reported to covered agencies or collected on behalf of the Council, which shall include a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to covered agencies; and

''(B) to the extent practicable—

''(i) render data fully searchable and machine-readable;

''(ii) enable high quality data through schemas, with accompanying metadata documented in machine readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements;

''(iii) ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

''(iv) be nonproprietary or made available under an open license;

''(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

[1] https://www.fca.org.uk/publications/consultation-papers/cp26-4-application-handbook-regulated-cryptoasset-activities-II

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‘‘(vi) use, be consistent with, and implement applicable accounting and reporting principles.”

In section II(B) of the August 2024 proposed joint rule, the agencies propose to establish the International Organization for Standardization (ISO) 17442-1:2020, Financial Services—Legal Entity Identifier (LEI) as the legal entity identifier joint standard required by the statute. The agencies have enumerated the reasons why the LEI fits the criteria outlined in the statute and why other identifiers were considered and not included in the rule. As the OCC and future regulators continue to promulgate stablecoin regulation, GLEIF encourages regulators to incorporate statutory language on the use of identifiers to promote efficiency and transparency for both federal regulators and the entities covered by these frameworks. This alignment with the FDTA would be beneficial because the FDTA statute mandates two sets of rulemakings: first, the joint rulemaking for the financial agencies to establish the data standard/identifier (released August 2024), and second, a series of individual agency-specific rulemakings that apply the final data standard to their information collections. With the OCC as party to the August 2024 rule, incorporating references to the LEI/vLEI or the FDTA’s common identifier/data standard language into the GENIUS Act and future market structure legislation will give both agencies direction on the intersection between the legislation and the FDTA. This would also give digital asset market participants clarity from the start on whether they may be expected to provide the LEI as part of their registration.

GLEIF appreciates the opportunity to provide feedback on this proposal and remains at OCC’s disposal to further discuss and support your work. Do not hesitate to engage us in your discussions and questions related to standards.

Submitted by:
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