



GENIUS Act – Application for License

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

GENERAL INFORMATION AND INSTRUCTIONS

Preparation and Use

This application is used to effect a transaction under 12 U.S.C. 5901 *et seq.* and 12 CFR 15. All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" should be explained.

This application form collects information that the Office of the Comptroller of the Currency (OCC) will need to evaluate a license application. The questions in the application are not intended to limit the Applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for Applicant's conclusions, should accompany the application. The OCC may request additional information.

The OCC must consider the applicable statutory requirements set forth in the preceding provision, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the GENIUS Act manual on OCC.gov.

Electronic Submission

Submit the application through the Office of the Comptroller of the Currency's Corporate Application Tracking System (CATS), through secured email to the Chartering, Organization and Structure Department at GENIUSActLicenseRegister@occ.treas.gov, or through OCC.gov. See OCC.gov for additional information.

Confidentiality

Any Applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The Applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position or invasion of privacy) that would result from public release of information (5 U.S.C. 552 or relevant state law). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The Applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The Applicant should contact the OCC for specific instructions regarding requests for confidential treatment. The OCC will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

Public reporting burden for this collection of information is estimated to average 125 hours per response, including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Chartering, Organization and Structure Department, Office of the Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

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Check the appropriate box:

Permitted Payment Stablecoin Issuer (PPSI)

- ☐ Federal savings association, insured national bank, or insured federal branch
- ☐ Uninsured national bank or uninsured federal branch
- ☐ Nonbank entity, other than a State qualified payment stablecoin issuer

Section A. Applicant Information

Name		
Street Address		
City	State	Zip Code

Section B. Subsidiary Information

Federal savings associations, insured national banks and insured federal branches must complete **Section B**. Uninsured national banks, uninsured federal branches and non-bank entities must complete **Section B** only if issuing payment stablecoins through a subsidiary.

Name		
Street Address		
City	State	Zip Code

Is the applicant subject to section 4(a)(12) of the GENIUS Act? ☐ Yes ☐ No

If yes, has the Stablecoin Certification Review Committee granted unanimous approval as required under section 4(a)(12)(B)(i) of the GENIUS Act? ☐ Yes ☐ No

If yes, include evidence.

Contact Person

Name		
Title / Employer		
Street Address		
City	State	Zip Code
Area Code / Phone Number		Email Address

Overview

Provide an overview of the applicant. Provide a copy of the business plan, including:

- A detailed description of the applicant's stablecoin issuance activities, including the business objectives and target market;
- Use cases for the stablecoin (e.g., payments, wholesale settlement, cross-border transactions, collateral for lending); and
- Governance framework for the stablecoin issuance operations, including the roles and responsibilities of the board of directors and senior management in overseeing this activity.

Management

Provide a list of the directors, executive officers, and principal shareholders. Each director, executive officer and principal shareholder must submit the information prescribed in the Interagency Biographical and Financial Report and a signed Consent Form for background investigations.

Describe each director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.

Describe each executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers. Describe any potential conflicts of interest.

Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution and its affiliates (if applicable), and any director, executive officer, principal shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses.

Reserve Assets

Describe in detail how the applicant's reserve assets meet the requirements in 12 CFR 15.11 for eligibility, composition, diversification and concentration.

Redemption

Describe in detail the applicant's redemption policy and how it complies with the requirements in 12 CFR 15.12(b), (c), and (e).

Risk Management

Describe in detail the risk management program that is appropriate to the size and complexity of the PPSI and the nature, scope, and risk of its activities, and that demonstrates compliance with the standards and requirements in 12 CFR 5.13.

Capital and Operational Backstop

Provide information to demonstrate the applicant meets the requirements in 12 CFR 15.41 for de novo capital (if applicable), ongoing capital, and operational backstop. Describe in detail how the PPSI will maintain capital commensurate with the level and nature of all risks to which the PPSI is exposed, including risks for off-balance sheet activities.

Describe the process for assessing its overall capital adequacy in relation to its business model and risk profile and a comprehensive strategy for sustaining an appropriate level of capital to maintain ongoing operations.

Describe in detail how the PPSI is calculating its operational backstop.

Submit financial information to support how the PPSI meets or will meet the requirements in 12 CFR 15.41(a) and (b).

Covered Custodian [If applicable]

Describe in detail how the covered custodian will:

- Separately record and account for the covered assets of a covered customer
- Protect the covered assets of covered customers from the claims of creditors of the covered custodian and any sub-custodian, as applicable
- Maintain possession or control of the covered assets of a covered customer that are held directly or through a sub-custodian.

Shared Services

To the extent services are provided by an affiliate, describe how the services and resources needed are clearly identified; how any risks arising from affiliate dependencies are clearly identified, controlled, monitored and reported; how the applicant would maintain continuity in the event of affiliate distress; and the degree of independence and authority the applicant exercises over risk management, compliance, BSA/AML, and internal audit.

Other Information

List activities and functions that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).

Attachments:

Please include copies of the following policies and procedures (as applicable):

1. Issuance and Redemption
2. Reserve Management
3. Bank Secrecy Act/Anti-Money Laundering/OFAC
4. Third Party Risk Management

5. Technology Risk (Including Information Security and Business Continuity)
6. Capital and Liquidity (Including Interest Rate Risk and Stress Testing)
7. Enterprise Risk Management
8. Compliance Risk Management
9. Audit
10. Policies Governing Additional Activities Beyond Stablecoin Issuance

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CERTIFICATION

I certify that the applicant's board of directors, shareholders or a designated official has authorized the filing of this application. I certify that the information contained in this application has been examined carefully and is true, correct, complete and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

I acknowledge that any misrepresentation or omission of a material fact with respect to this application, any attachments to it, and any other documents or information provided in connection with this application may be grounds for denial of the application or nullification, revocation or rescission of its approval, and may subject the undersigned to legal sanctions, including, as applicable, the criminal sanctions provided for in Title 18 of the United States Code.

I acknowledge that the approval of this application is in the discretion of the OCC. The activities and communications by OCC employees in connection with the filing, including approval of the application if granted, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Signed this _____ day of _____, _____.
Day Month Year

By:

Signature

Typed Name

Title