



American
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CONSUMER
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September 25, 2026

Via electronic submission to prainfo@occ.treas.gov

Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street SW, Suite 1E-216
Washington, DC 20219
Attention: Comment Processing, 1557-NEW

Re: **Applications for Licensing or Registration To Issue Payment Stablecoins Under the GENIUS Act (1557-New)**

To Whom it May Concern:

The Bank Policy Institute, American Bankers Association, Consumer Bankers Association, and Independent Community Bankers of America¹ appreciate the opportunity to respond to the notice and request for comment issued by the Office of the Comptroller of the Currency regarding applications for licensing or registration to issue payment stablecoins under the Guiding and Establishing National Innovation for U.S. Stablecoins Act.²

In all aspects of rulemaking under the GENIUS Act, it will be critical for the OCC and other primary Federal payment stablecoin regulators to preserve the benefits of payment stablecoins for their intended use in payments and settlements, without causing undue and unnecessary risks for consumers, other stablecoin holders or users, competition, credit availability, illicit finance, or financial stability. These principles apply equally to the design of application and registration forms, because the OCC will rely on information contained in these forms to evaluate whether the prospective permitted payment stablecoin issuer ("PPSI") or foreign payment stablecoin issuer ("FPSI") meets the requirements set forth in the GENIUS Act and OCC regulations to be codified at 12 C.F.R. § 15.30.

We therefore reiterate and incorporate by reference the recommendations with respect to OCC application processing in the BPI-CBA-Financial Services Forum comment letter responding to the OCC's

¹ See [Appendix A](#) for a description of each association.

² OCC, Proposed Information Collection; Comment Request; Applications for Licensing or Registration To Issue Payment Stablecoins Under the GENIUS Act, 91 Fed. Reg. 47031 (July 27, 2026).

proposal to implement the GENIUS Act for entities subject to OCC supervision.³ In particular, we first emphasize that the OCC should consider additional factors for a PPSI applicant that is not a subsidiary of an insured depository institution (a “non-IDI applicant”). For example, the OCC should require a non-IDI applicant to demonstrate the adequacy of its governance, risk management procedures, operational resilience, cybersecurity practices and recovery planning. Consideration of these additional factors is critical because non-IDI applicants seeking to become PPSIs may not be subject to the same robust federal prudential framework to which every IDI is subject, including the federal prudential framework applicable to the parent and affiliates of an IDI. The OCC therefore should exercise its authority under section 5(c)(5) of the GENIUS Act to ensure that these applicants are subject to a comprehensive assessment that demonstrates that the non-IDI applicant can effectively operate in a safe and sound manner in compliance with all applicable law. The OCC also should require a non-IDI applicant to demonstrate that it can comply with applicable law, including federal consumer protection laws. As appropriate, the OCC should regularly examine non-IDI PPSIs within its remit for compliance with, and appropriate risk management relating to, such consumer protection laws.

Second, the OCC should publish and solicit public comment on PPSI applications under section 5 of the GENIUS Act. Many applications and notices that banks submit are subject to a public comment process that provides the applicable regulator with additional information that helps the regulator evaluate whether the proposal is consistent with the relevant statutory factors and the safe and sound operation of the bank. The OCC should similarly incorporate public comment into the application process for prospective PPSIs under section 5 of the GENIUS Act. Doing so is especially important given the novelty and rapid development of the payment stablecoin market and the nascent regulatory framework under the GENIUS Act.

Solicitation of public comment also would provide the OCC with important information that may otherwise remain unknown to the agency. Members of the public may have material information regarding the competence, experience or integrity of an applicant’s officers, directors or principal shareholders, as well as their history of compliance with applicable law. This information may be particularly useful to the OCC with respect to relatively new institutions that have not undergone supervisory evaluation over a meaningful period.

Third, we reiterate and incorporate by reference the recommendation in the BPI-CBA-FSF comment letter that the OCC should require that FPSIs seeking to register with the OCC be subject to home-country capital requirements that are consistent with the requirements imposed on PPSIs.⁴ The proposed provisions relating to registration of FPSIs that seek to offer and sell payment stablecoins in the United States do not include any provisions regarding the capital adequacy of FPSIs. However, FPSIs may present heightened risks relative to PPSIs because the OCC may have less visibility into, and less ability to

³ See response to Implementing the GENIUS Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the OCC (91 Fed. Reg. 10202; OCC Docket ID OCC-2025-0372; March 2, 2026) by BPI, CBA, and FSF, <https://bpi.com/joint-trades-comment-on-occ-genius-act-implementation/>, 61-64.

⁴ *Id.* at 48-49. As the comment letter notes, this concern is broadly incorporated within the current bank regulatory framework applicable to foreign banking organizations (e.g., through the Federal Reserve Board’s Regulation YY).

impose controls over, the FPSI and related organizations that support the FPSI's U.S. payment stablecoin activities. Applying an appropriate standard for the capital levels of FPSIs would assist in mitigating these risks. Moreover, if the OCC were to permit significant differences in the capital requirements applicable to FPSIs and PPSIs, the result could be a "race to the bottom" that results in competitive advantages to FPSIs relative to PPSIs: in particular, an FPSI operating in the United States may be able to compete on the basis of a weaker capital framework abroad—allowing the FPSI to engage in payment stablecoin activities at lower cost—instead of competing with PPSIs by offering a better product. Not only would this endanger the claims of U.S. payment stablecoin holders, it also would undermine confidence in the domestic payment stablecoin market and provide inappropriate incentives to conduct payment stablecoin activity offshore.

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If you have any questions, please contact Drew Ruben at drew.ruben@bpi.com.

Sincerely,

Bank Policy Institute
American Bankers Association
Consumer Bankers Association
Independent Community Bankers of America

Appendix A

American Bankers Association: The American Bankers Association is the voice of the nation's \$25 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.7 trillion in deposits and extend \$13.1 trillion in loans.

The Bank Policy Institute: The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

Consumer Bankers Association: The Consumer Bankers Association is a member-driven trade association, and the only national financial trade group focused exclusively on retail banking—banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members operate in all 50 states. They include the nation's largest bank holding companies as well as regional and super-community banks. The overwhelming majority of CBA's members are financial institutions holding more than \$10 billion in assets.

Independent Community Bankers of America: The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at <https://www.icba.org/>.