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Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Re: Agency Information Collection Activities: Proposed Information Collection; Comment Request; Applications for Licensing or Registration To Issue Payment Stablecoins Under the GENIUS Act (OMB Control No. 1557-NEW)

Circle Internet Group, Inc. ("Circle") appreciates the opportunity to comment on the Office of the Comptroller of the Currency's ("OCC") proposed information collection for applications to become a permitted payment stablecoin issuer ("PPSI") or to register as a foreign payment stablecoin issuer ("FPSI") under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act" or the "Act"). Circle supports a clear and standardized OCC application process that is aligned with the application frameworks being developed by the other primary federal payment stablecoin regulators. A transparent process will give applicants a predictable path into the federal framework while providing the OCC with the information necessary to evaluate each statutory approval factor.

As an overarching comment, we encourage the OCC to consider in the application process the unique circumstances in which it will first operate. Existing U.S. stablecoin issuers will be transitioning established, regulated businesses into a newly finalized federal prudential framework within a narrow statutory transition period. As a global stablecoin issuer regulated under multiple issuance and distribution regimes, Circle currently issues multiple globally used stablecoins, manages reserves and liquidity, and conducts risk management under such existing arrangements. During this transitional phase, the application should therefore evaluate the existing financial condition, resources, and risk management of the PPSI applicant alongside the pathway to compliance.

We stand ready and welcome the opportunity to discuss the application process, application criteria, or interactions with other rulemakings in further detail.

EXECUTIVE SUMMARY

- Circle supports the proposed application process and criteria, which we see as generally carrying forward the statutory evaluation criteria in the Act for both PPSIs and FPSIs. We offer the following substantive recommendations, acknowledging that feedback may be somewhat constrained without the opportunity to review the specific application form.
- **Adopt a forward-looking transition standard.** For an established, regulated U.S. issuer applying during the transition period, the relevant question should be whether the

applicant has provided sufficient information for the OCC to evaluate its ability and plan to comply with the Act. The OCC should not require an applicant to conduct migration of dependent operational steps before determining that the application is substantially complete.

- **Provide targeted transition relief for pending applications.** Because final application materials likely will not be available until applicants are within the 120-day period preceding the Act's effective date, the OCC should treat a timely, substantially complete transition application as presumptively eligible for relief under GENIUS Section 5(f) for the period reasonably necessary to complete review and implementation. The OCC should also clarify that supplemental information requests and conditional approvals will not, absent a material change, eliminate transition protection or create a regulatory cliff for an otherwise lawful operation.
- **Separate informational completeness from readiness to commence.** Proposed Part 15.30 appropriately defines a substantially complete application by whether it contains sufficient information for the OCC to render a decision. The final process should preserve that distinction. Various measures such as account openings, reserve transfers, and affiliate arrangements may appropriately be conditions to commence PPSI issuance but should not be required to submit an application or demonstrate application completeness during the transition period. Subsequent supervisory questions or ordinary refinements should not restart the 120-day review period unless there is a material change in circumstances that alters the applicant's business model or risk profile.
- **Focus application review on material financial risk and prudent operation.** The OCC should evaluate applications against the GENIUS Act's statutory approval factors and the risks specific to payment stablecoin issuance, consistent with its final rule on Unsafe or Unsound Practices and Matters Requiring Attention.¹ An application should not be held incomplete based solely on requests for additional documentation or process enhancements that lack a nexus to material harm once the OCC has sufficient information to evaluate the statutory factors.
- **Create one hybrid, controlling application.** Once the Act is in effect, the OCC should combine standardized information with narrative flexibility and make the Part 15.30 application the *single controlling filing* for approval to issue payment stablecoins by both qualified federal and insured-depository institutions ("IDI") and FPSI applicants. This is important to render one decision record so that applicants do not face different substantive standards based only on charter form.
 - During the transition period, submissions/applications that may otherwise be required (e.g., under Part 5 or de novo bank charter conditions or significant deviation requirements) should be deemed satisfied by a PPSI application. This would reduce the possibility that factors outside the PPSI review process complicate efforts to achieve PPSI readiness. To the greatest extent possible, the OCC should also deduplicate information requests to ensure different supervisory teams utilize the same baseline of information.

¹ OCC, "Unsafe or Unsound Practices and Matters Requiring Attention: Final Rule," [Aug. 27, 2026](#).

- **Accommodate varied issuance structures while preserving accountability.** A single PPSI application should be able to cover multiple stablecoin brands and business models. As noted in Circle’s prior submissions, global issuers should be able to describe a fungible brand on a consolidated basis while allocating issuance, redemption, reserve custody, and rebalancing responsibilities according to jurisdictional regulatory requirements. Consortium and multi-parent applicants generally merit heightened scrutiny and, where multiple types of institutions control the issuer (e.g., bank and nonbank), should generally be treated as nonbank PPSIs under OCC supervision. The OCC should also use this rulemaking to affirm that it establishes the clear and timely Section 18(c) registration process for FPSIs.
- **Permit data reuse and proportionate certifications.** Existing OCC-supervised institutions should be able to incorporate current business plans, governance materials, financial information, controls, and Interagency Biographical and Financial Reports by reference, with a targeted supplement or redline, if needed, and a certification that the incorporated information remains materially accurate. This is consistent with the expectation in Section 6(a)(4) of the Act that the OCC, to the fullest extent possible, use existing supervisory reports and avoid duplication of information collection.
- **Reassess the PRA burden estimate.** The OCC’s estimate of 125 hours per application is unlikely to capture the work required to prepare a detailed business plan, policies, legal analyses, financial projections, technical evidence, third-party and affiliate agreements, biographical reports, and certifications. For established issuers transitioning into the federal framework, avoiding duplication by allowing the reuse of data will be an important step toward orienting application work to substantive processes and application criteria, particularly as existing issuers devote heightened resources and focus to preparing for compliance with newly finalized rules.

I. TRANSITION PROCESS

A. Apply a Forward-Looking Review Standard

The GENIUS Act creates a narrow period between finalization of the implementing rules and the date on which existing issuers must apply and operate within the new framework. Assuming rules are finalized by November,² existing issuers will have less than three months to analyze the final requirements, prepare a substantially complete application, engage regulators, and implement legal, financial, governance, technical, and operational changes in parallel. The OCC process should acknowledge these unique circumstances and sequencing and retain flexibility around the full legal-entity and operational migration for approval by the OCC.

For an operating U.S. issuer applying during this transition period, the OCC should evaluate whether the application presents a credible and sufficiently detailed pathway to compliance by the Act’s effective date. This should assess the applicant’s existing financial condition, resources, governance, reserve, redemption arrangements, risk management program alongside its implementation plan, material dependencies, and objective readiness as of January 18, 2027. Flexibility in sequencing should not reduce the substantive approval standard; it should allow the OCC to evaluate the statutory approval factors based on a developed operating model while

² Comptroller Jonathan Gould remarks at the Wyoming Blockchain Symposium, [Aug. 19, 2026](#).

giving approved issuers time to achieve compliance with new rules, without interrupting operations.

This approach would produce a stronger supervisory record than treating the application as a static compliance checklist. It would allow the OCC to distinguish between a missing capability and a capability that exists but must be transferred, documented under new agreements, or tested in connection with an approved modification or change of existing capabilities. It would also reduce the risk that an applicant must make irreversible operational changes before it knows whether the OCC will approve the proposed structure.

B. Distinguish Substantial Completeness From Demonstrable Readiness

Proposed Part 15.30(b)(3) provides an appropriate starting point: an application is substantially complete when it contains sufficient information for the OCC to review the statutory factors. Accordingly, substantial completeness should turn on informational sufficiency, not finalization of all implementation criteria. Depending on the applicant's structure, changes to wallet addresses, bank accounts, deposit account control agreements, reserve-transfer mechanics, reseller or distribution arrangements, and conforming policies may be executable only as part of the migration to the approved issuing entity. End-to-end testing may likewise depend on the final accounts, counterparties, legal agreements, and wallet infrastructure. The OCC may appropriately establish conditions for completion and validation of those steps without delaying the start of the statutory review period.

The instructions should also identify the materiality threshold under which changes or later information may affect completeness. Importantly, requests that clarify an existing submission, ordinary updates to staffing or financial projections, pricing refinements, and control enhancements should not restart the 120-day period. That result would be inconsistent with the Act and proposed Part 15.30(b)(3)(v), which reserves “new-application” treatment for a material change in circumstances. A restart should be limited to a change that materially alters the proposed business, ownership or control, activities, financial condition, or risk profile in a way that requires a new evaluation of the statutory factors.

C. Provide Transition Relief for Applications Pending on the Act's Effective Date

The OCC should endeavor to publish the final application and instructions as soon as practicable after finalizing Part 15. In all circumstances, however, we expect that the finalization timeline will extend into the 120-day period prior to the Act's January 18, 2027 effective date. As a result, there is a likelihood that PPSI applicants may submit substantially complete applications that remain pending OCC action when the Act becomes effective. The final process should explicitly account for this during the unique circumstances of the transition period and should avoid imposing any cliff effects that could force an issuer to discontinue or materially alter an otherwise lawful operation solely because the agency is still reviewing the application.

Specifically, GENIUS Section 5(f) permits the OCC to “waive the application of the requirements of this Act for a period not to exceed 12 months beginning on the effective date of this Act” with respect to PPSI applicants. The final rule and application instructions should thus provide that a timely, substantially complete application during the transition period presumptively satisfies the waiver requirement and should receive available discretion from necessary requirements for the period reasonably necessary for the OCC to approve the application and the issuer to implement. We consider this an important targeted mechanism to avoid a regulatory cliff while preserving

continuous supervision and an orderly transition into the federal framework.

In parallel, the OCC should issue clear guidance on the timing, content, and disposition of waiver requests, including how the waiver interacts with supplemental information requests and conditional approvals. Applicants should not face uncertainty as to whether an ordinary supervisory request made after a completeness determination could eliminate transition protection while the application remains under active review.

D. Focus the Review on Material Financial Risks and Prudent Operational Standards

The application should remain grounded in the GENIUS Act's statutory approval factors and the risks of payment stablecoin issuance. For PPSIs, a safety-and-soundness assessment should remain consistent with the OCC's final rule on "Unsafe or Unsound Practices, Matters Requiring Attention" (Docket ID OCC-2026-0174). This rule directs supervisory attention toward material financial risks and generally accepted standards of prudent operation rather than elevating process or documentation concerns without a nexus to material harm. An application should not be held incomplete merely because the OCC seeks additional documentation or process enhancements after receiving sufficient information to evaluate the statutory factors.

II. TECHNICAL ELEMENTS OF THE PPSI/FPSI APPLICATION

A. Combine Standardized Information With Tailored Narrative

Circle supports a hybrid application structure. Standardized fields and required exhibits can improve comparability, establish a clear baseline, and reduce uncertainty about what an applicant must provide. Narrative space is equally important because PPSI applicants may include established issuers, de novo entities, existing OCC-chartered depository institutions, multi-brand issuers, and firms operating under multiple regulated regimes. A rigid form could obscure rather than illuminate material differences among those structures.

The application should therefore identify a common evidentiary baseline while allowing applicants to explain how their particular governance, reserve, redemption, distribution, technology, and affiliate arrangements satisfy the statutory factors. To the extent possible, the OCC should also distinguish in the application form between information required for a substantially complete application and evidence that may be provided or validated before removing any conditions associated with any approval. This would give applicants a predictable submission standard without forcing materially different business models into artificial or inapplicable categories.

B. Make the Part 15 Application the Controlling Stablecoin Filing

The final process should state expressly that a substantially complete application under Part 15.30 is the single controlling filing for OCC approval to issue payment stablecoins and conduct the directly supporting activities permitted under Part 15. To the extent possible, applicants should not be required to navigate separate approval processes directed to the same activity, evidentiary record, and risk assessment.

This issue is particularly important for institutions chartered for multiple activities whose current, pending, or future business plans already contemplate payment stablecoin issuance. Institutions with pending or planned issuance may face materially different review standards alongside the

PPSI application, despite addressing substantially the same business. This treatment may also differ by charter type with, for example, the chartering of an operating subsidiary under Part 5.34 receiving different treatment from approvals involving a national trust bank. Allowing parallel processes could create an uneven pathway based on charter form and could condition issuance on criteria outside the Act, while also potentially leading to different supervisory assessments of the same activity.

The OCC should specify when the Part 15 application satisfies overlapping filing requirements and should coordinate any residual review through one request for supplemental information and one decision record. A single record would not limit the OCC's legal authority under other provisions but would ensure that the agency avoids duplicative submissions and reaches one integrated determination on the proposed stablecoin activity.

C. Single, Issuer-Level Application Across Brands, Networks, and Products

As noted in prior Circle submissions, the application should be filed at the issuer level regardless of entity type as a federal qualified or bank subsidiary applicant. Accordingly, an applicant should be able to seek PPSI approval to issue more than one payment stablecoin brand using common governance, compliance, risk management, and operational infrastructure. Brand-, network-, or product-specific schedules should be required only where a material difference affects the statutory approval factors, such as distinct reserve arrangements, redemption obligations, governance, or risk exposures.

D. Permit Incorporation of Current OCC Materials by Reference

Applicants should be permitted to incorporate current information already held by the OCC, including approved business plans, governance and control materials, financial information, and Interagency Biographical and Financial Reports. The applicant should identify the source and location of the incorporated information, explain any material changes, and certify after reasonable inquiry that the information remains materially accurate.

For an existing OCC-supervised institution, the application should permit submission of the current OCC-approved business plan with a targeted stablecoin supplement or redline, as needed. Where the OCC has already approved a business plan that contemplates stablecoin issuance, the corresponding informational components should be deemed complete if the applicant identifies them and certifies that they remain materially accurate. The OCC should provide streamlined review of those components rather than requiring the applicant to reproduce the same analysis in a new format.

This is also consistent with the Act's direction in Section 6(a)(4)³ that the OCC use existing supervisory reports and information to the fullest extent possible and avoid duplication in

³ GENIUS Act Sec. 6(a)(4) state: "REQUIREMENTS FOR EFFICIENCY.— (A) USE OF EXISTING REPORTS.—In supervising and examining a permitted payment stablecoin issuer under this subsection, a primary Federal payment stablecoin regulator shall, to the fullest extent possible, use existing reports and other supervisory information. (B) AVOIDANCE OF DUPLICATION.—A primary Federal payment stablecoin regulator shall, to the fullest extent possible, avoid duplication of examination activities, reporting requirements, and requests for information in carrying out this subsection with respect to a permitted payment stablecoin issuer. (C) CONSIDERATION OF BURDEN.—A primary Federal payment stablecoin regulator shall, with respect to any examination or request for the submission of a report under this subsection, only request examinations and reports at a cadence and in a format that is similar to that required for similarly situated entities regulated by the primary Federal payment stablecoin regulator."

supervising and examining PPSIs. Applying that principle at the licensing stage would reduce burden for both the OCC and applicants while allowing the agency to focus on changed facts, Part 15-specific requirements, and unresolved risks.

III. APPLICATION CRITERIA AND REQUIREMENTS

A. Apply Common Outcomes Through Tailored Applicant Schedules

The OCC should maintain a common evidentiary baseline across all existing PPSI and FPSI applicants under the Section 18(c) registration regime. All applicants should provide the information necessary to establish comparable prudential outcomes. Comparable outcomes, however, do not require identical forms or inapplicable information.

For example, financial projections and stress analysis for a nonlending applicant should focus on outstanding issuance, reserve income, redemption liquidity, counterparty risk, and market exposures, operational expenses, technology, and capital or operational-backstop needs. Established financial metrics such as loan/deposit-gathering, credit-underwriting, or net-interest-margin fields provide little or no value to the OCC for applicants that do not make loans. Tailored schedules should preserve a common standard while directing the OCC and applicants toward the risks that actually bear on stablecoin issuance.

B. Do Not Establish Substantive Standards Through the Form

The information collection should request the information necessary to apply the GENIUS Act and final Part 15 regulations. It should not, either explicitly or implicitly, create new approval factors, operational restrictions, staffing prescriptions, intercompany pricing requirements, or reserve and custody structures that are not contained in the statute or a final rule adopted through notice and comment.

An application may properly request evidence bearing on the statutory factors, including critical-function maps, service agreements, financial projections, risk assessments, and implementation plans. But the requested evidence should not become a vehicle for imposing a single preferred operating model. If the OCC concludes that a new substantive standard should apply across applicants, it should establish that standard transparently through the appropriate rulemaking process rather than through application instructions or applicant-specific information requests.

C. Calibrate Certifications to Reasonable Inquiry and Applicant Control

The Notice states that PPSI and FPSI applications would include a certification that filings and supporting materials contain no material misrepresentations or omissions. Circle supports accountability for complete and accurate submissions. The final form should clarify, however, that the certification is made after reasonable inquiry and with respect to information the applicant knows or reasonably should know.

The application should distinguish existing facts from forecasts, assumptions, and implementation plans. Financial projections and readiness milestones should be represented as good-faith estimates based on identified assumptions, not guaranteed outcomes. Applicants also should not be required to guarantee information controlled by independent third parties or downstream participants that they cannot reliably verify. The application can require applicants to identify the

source, limitations, and diligence performed for such information while maintaining a meaningful certification standard.

IV. MAINTAINING ACCOUNTABILITY FOR GLOBAL AND VARIED ISSUANCE MODELS

A. Support Multi-Brand and Multi-Network Issuance

The OCC should preserve the ability of a PPSI to issue multiple payment stablecoin brands and to deploy the same brand across multiple blockchain networks. The application should capture material brand-level factors and demonstrate that PPSI reserves, redemption responsibilities, disclosures, and operational controls remain identifiable and sufficient for PPSI redemption obligations. It should not assume that legal separateness requires a separate issuer or application for every brand or technical deployment.

Requiring separate applications where the same issuer uses common governance, compliance, reserve-management, and technology systems to issue multiple payment stablecoin brands would add complexity without a commensurate prudential benefit. The better approach is a single issuer-level record with targeted schedules for differences that affect the OCC's statutory analysis coupled with notification to supervisors after additions or removals of issuance brands.

B. Accommodate Global, Multi-Affiliate Issuance Structures

For a fungible global stablecoin brand issued by regulated affiliates in multiple jurisdictions, the application should permit a consolidated description of the brand together with a jurisdiction-by-jurisdiction allocation of issuance and redemption obligations, reserve custody, customer relationships, and reserve-rebalancing arrangements. This framework would allow the OCC to understand the full economic issuance structure while calibrating the applicant's reserve, capital, and operational obligations to the obligations borne by the PPSI alongside affiliates regulated under other regimes (e.g., EU Markets in Crypto-Assets Regulations, Singapore Digital Payment Token framework).

The application should recognize that regulated affiliates may need separate issuance and redemption structures to comply with local law and may need to rebalance reserves so that liquidity is positioned where redemption requests are expected. Those ordinary-course arrangements should be disclosed and governed, but not presumed impermissible. The relevant safeguards are aggregate 1:1 backing across the brand, sufficient reserves and capital at each regulated issuer to satisfy its local obligations, clear allocation of redemption responsibility, brand-level consolidated transparency, and OCC access to PPSI-specific information.

In parallel, the OCC should allow for circumstances in which regulated PPSI affiliates have obligations to maintain local reserves to meet foreign redemption obligations legally borne by that affiliate. A consolidated brand description paired with precise issuer-level allocation would preserve fungibility and supervisory accountability without forcing jurisdictional fragmentation.

C. Apply Heightened Scrutiny to Consortium and Multi-Parent Applicants

Consortium and multi-parent structures warrant heightened application scrutiny because governance rights, operational dependencies, liquidity and capital responsibilities, affiliate transactions, and crisis decision-making may be distributed among institutions with different incentives, supervisors, and issuer-affiliate arrangements. The application should require the

applicant to identify who controls material decisions, who is obligated to provide resources, how conflicts are resolved, and whether the issuer can continue operating if a parent/consortium member withdraws services or support.

The OCC should evaluate the PPSI's ability to demonstrate standalone and enforceable capabilities rather than rely on an assumption that parents or consortium members will coordinate or provide support in stress.

As noted in prior feedback, where a consortium includes multiple types of institutions subject to different federal supervisors under GENIUS, the issuer should generally be treated as a nonbank federal qualified PPSI subject to OCC supervision. This clear default approach would reduce forum shopping and prevent sponsors from selecting a supervisory regime based on perceived differences in application standards.

D. Establish a Clear FPSI Registration Pathway

The OCC should ensure that this rule establishes a clear FPSI registration process under Section 18(c) of the Act that is available by the Act's effective date. The Treasury Department's implementation of Section 3 and the Section 18 comparability framework may create several pathways through which a regulated foreign issuer can lawfully make payment stablecoins available in the United States. Those pathways require a timely, predictable OCC registration mechanism.

The OCC may use a common application architecture for PPSIs and FPSIs where the requested information serves the same purpose, but the FPSI schedule should reflect the distinct statutory factors in Section 18 and proposed Part 15.32. It should permit reliance on the Treasury Secretary's comparability determination and information furnished to a comparable home-country regulator where that information satisfies the OCC's needs. Beyond that, the application and processes subject to this rulemaking should remain consistent, which would improve predictability without collapsing the distinct domestic licensing and foreign registration regimes.

E. Coordinate Federal Application Standards to Prevent Arbitrage

The OCC, FDIC, Federal Reserve, and NCUA should coordinate application expectations so that materially similar issuers demonstrate materially similar readiness regardless of charter path. The agencies need not use identical mechanics, but they should align on the information and standard required to establish substantial completeness and approval.

Material divergence would invite applicants to select ownership or charter structures based on perceived differences in evidentiary burden or supervisory treatment. It could also produce inconsistent conclusions from the same facts. Common outcomes, interoperable exhibits, and coordinated treatment of mixed-regulator consortium structures would strengthen the national framework and reduce unnecessary burden.

V. ASSESSMENT OF THE PRA BURDEN ESTIMATE

A. Account for the Full Multidisciplinary Application Process

The Notice estimates 50 respondents, 50 annual responses, and 6,250 total annual burden hours, or 125 hours per application. We believe that the per-application estimate materially understates the work necessary to prepare a complete application, even in the event applicants



are able to reuse or deduplicate existing reference material. Under GENIUS, Congress established that stablecoin issuance be a standalone activity and the *primary* function of all PPSIs, regardless of entity type. As such, developing a business plan, reserve and redemption policies, risk-management program, financial projections, biographical reports, certifications, and evidence of legal and operational readiness will necessarily entail a whole-of-business coordination process.

The estimate should also account for preparation and review of third-party and affiliate agreements, arm's-length analyses, account-control and reserve-custody documentation, legal-entity and insolvency analysis, technology and cybersecurity evidence, testing materials, board review, and responses to iterative OCC questions. Even where an applicant can reuse existing materials, it must identify, validate, update, reconcile, and certify the incorporated information.

B. Recognize the Additional Burden on Transitioning Issuers

For an established issuer, the application burden extends beyond creating a filing. The issuer must translate an operating business into OCC application materials while preparing the legal and operational migration required by the final rules. This may include business-plan revisions, governance and staffing changes, financial-model updates, intercompany and shared-service arrangements, new reserve accounts and control agreements, wallet and reseller migrations, reconciliation processes, conforming policies, and end-to-end testing. Consistent with our recommendation above, we encourage the OCC to consider in both guidance and expectations the use of Section 5(f) authority to ensure the transition process remains orderly with manageable burdens on the issuer.