COMMENT LETTER

# CSBS Comment Letter: Implementing the GENIUS Act

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## Implementing the GENIUS Act

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Chief Counsel's Office, Attention: Comment Processing
Office of the Comptroller of the Currency
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Washington, DC 20219

Re: *Implementing the GENIUS Act*

The Conference of State Bank Supervisors ("CSBS") and the Money Transmitter Regulators Association provide the following comments regarding the Office of the Comptroller of the Currency's ("OCC") notice of proposed rulemaking implementing the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act. The proposal seeks to implement GENIUS Act requirements for payment stablecoin issuers under the OCC's jurisdiction and certain related activities.

The GENIUS Act reflects clear Congressional intent to extend and adapt the dual banking system's cooperative federalism principles to the payment stablecoin market. For nearly a decade, U.S. dollar-denominated stablecoins have developed under the regulation and supervision of states. State regulators have more direct experience overseeing stablecoin issuers than any other U.S. financial services regulator. Congress recognized states' foundational role in this market. Thus, the GENIUS Act incorporated many state-developed regulatory approaches, preserved a state pathway for stablecoin issuer regulation, and set a national floor that applies to both state and federally qualified issuers alike.

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