COMMENT LETTER

FDIC Payment Stablecoin Issuer Application Requirements

May 18, 2026
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Jennifer M. Jones, Deputy Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
RIN 3064-AG20

Re: *Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions*

The Conference of State Bank Supervisors ("CSBS") provides the following comments on the Federal Deposit Insurance Corporation's ("FDIC") notice of proposed rulemaking regarding application requirements for subsidiaries of FDIC-supervised institutions seeking to become permitted payment stablecoin issuers ("issuers").

State regulators recommend the following updates and clarifications to the proposal:

1. Require, as part of the FDIC's evaluation of an application from a state-chartered bank, confirmation from the applying IDIs chartering authority that it does not object on safety and soundness grounds to the activities listed in the application.
2. Clarify that applicants must list the specific digital asset service provider ("DASP") activities they propose to conduct and that approval is limited to those activities specified in the application.
3. Clarify the FDIC's expectations regarding sources of strength to ensure that insured deposits are not positioned as implicit backstops for issuer activities.

4. Request additional information for applications that involve white-label arrangements.

Read the comment letter

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