GENIUS Act Implementation: Requirements for FDIC-Regulated Stablecoin Issuers and IDIs

COMMENT LETTER

GENIUS Act Implementation: Requirements for FDIC-Regulated Stablecoin Issuers and IDIs

June 9, 2026
|
Download PDF

Jennifer M. Jones, Deputy Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
RIN 3064-AG19

Re: *GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions*

The Conference of State Bank Supervisors ("CSBS")1 provides the following comments on the Federal Deposit Insurance Corporation's ("FDIC") notice of proposed rulemaking implementing the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act.2 The proposal implements GENIUS Act requirements for payment stablecoin issuers under the FDIC's jurisdiction and certain related activities.

Under the GENIUS Act, the FDIC is the primary federal payment stablecoin regulator for issuers that are subsidiaries of state-chartered non-member insured depository institutions ("IDIs"). CSBS supports implementation of the GENIUS Act framework in a manner reflecting the legal status of state-chartered IDIs and the GENIUS Act's express recognition of the importance of state supervision in promoting financial stability and consumer protection.

The FDIC should implement its authority over issuers with recognition of the broader context within which state-chartered IDIs operate. Beyond the inherent authority of a state with respect to its chartered institutions, the GENIUS Act explicitly preserves a state's authority over the state-chartered IDIs that have a stablecoin issuer subsidiary and state authority to supervise the subsidiary.3 The FDIC's final rules and its ongoing supervision of issuers should recognize this principle.

Read the full comment letter.

- 1

  CSBS is the nationwide organization of state banking and financial regulators from all 50 states, the District of Columbia, and the U.S. territories.

- 2

FDIC, Notice of Proposed Rulemaking, *GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions*, 91 Fed. Reg. 18534 (Apr. 10, 2026).

- 3

See 12 U.S.C. § 5904(h).

Related Topics
Stablecoin, Digital Asset Regulation

Related Posts