FDIC Proposed PPSI Reporting Forms

COMMENT LETTER

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550 17th Street NW
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OMB No. 3064-0225

Re: *Reporting Forms and Instructions Associated With Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers*

The Conference of State Bank Supervisors ("CSBS")[1] provides the following comments on the notice and request for comment issued by the Federal Deposit Insurance Corporation ("FDIC") entitled *Reporting Forms and Instructions Associated With Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers*.[2] The FDIC proposes weekly and quarterly reporting forms for the payment stablecoin issuers it supervises. The FDIC should work with the other state and federal stablecoin regulators designated by the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act, ideally through the Federal Financial Institutions Examination Council ("FFIEC"), to promote consistency between reporting forms.

The FDIC should consult with states about the contents of its reporting forms, seeking states' input both as the primary regulators of the insured depository institution parents of FDIC-approved issuers and as the primary regulators of issuers approved through state regimes. States have supervisory authority over FDIC-approved issuers and will likely receive and review reporting forms for these issuers concurrently with the FDIC.[3] As such, the FDIC should commit to regularly consulting with state regulators as to whether its reporting forms meet their intended needs. This consultation should be a component of broader coordination between states and the FDIC in supervising FDIC-approved issuers.[4]

Several states are also developing their own stablecoin regulatory regimes. While the Treasury Department's principles for determining whether a state stablecoin regulatory regime is substantially similar to the federal framework are not finalized, the proposed principles give latitude to states to determine reporting requirements for issuers.[5] States may, for example, determine that a weekly reserve reporting requirement is not necessary, particularly for smaller issuers. The FDIC should work with states to ensure that reporting requirements are consistent across issuer types, accounting for difference in risk and reporting needs by issuer type. The FDIC may reasonably conclude that it cannot align its reporting forms with state regulatory regimes prior to the GENIUS Act's January 2027 effective date, especially since state frameworks cannot be finalized until Treasury has finalized its principles for substantial similarity. Should this be the case, the FDIC should commit to consulting with state regulators after the effective date. The FFIEC is the ideal venue for such collaboration.[6]

While coordinating with states, the FDIC should simultaneously coordinate with the other federal stablecoin regulators to establish consistent reporting forms that vary based on issuer type or risk profile, not on the primary federal stablecoin regulator. The FDIC's proposed reporting forms and those proposed by the Office of the Comptroller of the Currency ("OCC") differ on the frequency of reporting capital levels and the availability of a truncated weekly form for small issuers.[7] Neither the FDIC nor the OCC provide an explanation of these differences. Greater consistency would ensure that all regulators are working with the same information in assessing risks and prevent blind spots from accruing. The FFIEC would again be the ideal forum for collaborating to create this consistency.

In sum, the FDIC should act in alignment with the GENIUS Act by coordinating as appropriate with the GENIUS-designated stablecoin regulators on its weekly and quarterly reporting forms.

Sincerely,

Brandon Milhorn

President & CEO

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  CSBS is the nationwide organization of state banking and financial regulators from all 50 states, the District of Columbia, and the U.S. territories. The views presented in this letter may not reflect the policy of individual states.

- 2

  FDIC, Notice and Request for Comment, *Reporting Forms and Instructions Associated With Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers*, 91 Fed. Reg. 45274 (July 20, 2026).

- 3

  12 U.S.C. § 5904(h).

- 4

  See CSBS, Comment Letter re: *GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions* (June 8, 2026).

- 5

  See Treasury Department, Notice of Proposed Rulemaking, *GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework*, 91 Fed. Reg. 16844 (April 3, 2026).

- 6

  The FFIEC promotes consistency in the examination of financial institutions. *See* 12 U.S.C. § 3305.

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See OCC, Notice and Request for Comment, *Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency*, 91 Fed. Reg. 35795 (June 12, 2026).

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