Federal Reserve Board Proposed Rule Implementing the GENIUS Act

COMMENT LETTER

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November 24, 2026
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Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Docket Nos. R-1899 and R-1900
RIN 7100-AH29 and RIN 7100-AH30

Re: *Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act* and *Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins*

The Conference of State Bank Supervisors ("CSBS")1 provides the following comments on the notices of proposed rulemaking issued by the Board of Governors of the Federal Reserve System (the "Board") entitled *Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act*2 and *Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins*.3

The Board's implementing regulations appropriately reflect Congressional intent to establish a regulatory framework for payment stablecoins that fits within the dual banking system. The Board should make targeted revisions to better account for state authority and promote parity between state and federally chartered institutions. In finalizing its proposals, the Board should:

- Coordinate with states in implementing its regulatory, supervisory, and enforcement authorities over issuers and their parent member banks;
- Maintain its proposed capital requirements; and
- Provide additional clarity regarding issuer consortia.

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. The views presented in this letter may not reflect the policy of individual states.

- 2

Board of Governors of the Federal Reserve System, Notice of Proposed Rulemaking, *Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act*, 91 Fed. Reg. 61580 (Sept. 29, 2026) (hereinafter “Implementation Proposal”).

- 3

Board of Governors of the Federal Reserve System, Notice of Proposed Rulemaking, *Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins*, 91 Fed. Reg. 61346 (Sept. 29, 2026) (hereinafter “Application Procedures”).

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