CSBS

August 11, 2026

Chief Counsel's Office, Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 1E-216
Washington, DC 20219
1557-NEW

Re: *Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency*

The Conference of State Bank Supervisors ("CSBS")[1] provides the following comments on the notice and request for comment issued by the Office of the Comptroller of the Currency ("OCC") entitled *Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency*.[2]

The OCC proposes reporting forms for the stablecoin issuers it supervises to satisfy proposed weekly and quarterly reporting requirements. The OCC should work with the other stablecoin regulators, potentially via the Federal Financial Institutions Examination Council ("FFIEC" or "Council"), to publish standardized forms applicable to all issuers instead of adopting reporting forms on its own. Jointly adopted reporting forms would improve consistency of reporting, reduce burden, and align with the statutory mandate in the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act for the federal stablecoin regulators to coordinate implementation.

If the OCC does finalize the proposed forms alone, it should limit the availability of the streamlined quarterly reporting form to issuers who engage only in the specific issuer activities authorized by Section 4(a)(7)(A) of the GENIUS Act. Issuers who engage in digital asset service provider activities or other national trust charter activities should not have access to streamlined quarterly reporting, as their activities pose additional risks that require greater transparency and scrutiny by regulators and the public.

I. The OCC should collaborate with the other payment stablecoin regulators on standardized forms.

Jointly adopting reporting forms across stablecoin regulators is consistent with the GENIUS Act requirement that the federal stablecoin regulators take a coordinated approach to implementation.[3] The FFIEC provides both a model and the best pathway for the stablecoin regulators to collaborate on and adopt shared forms that would promote consistent issuer reporting, reduce administrative burden, and meet the GENIUS Act's statutory coordination requirement.[4]

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[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] 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).
[3] 12 U.S.C. § 5903(h)(2).
[4] The FFIEC promotes consistency in the examination of financial institutions, including the establishment of uniform reporting forms. *See* 12 U.S.C. § 3305.

The present divergence among the OCC's and FDIC's proposed reporting forms demonstrates the value of coordination. While the OCC and the FDIC have both proposed weekly and quarterly reporting requirements for their supervised issuers, the two agencies' proposed forms were published independently and with significant differences.[5] For example, the FDIC proposes issuers report on their capital levels on both a weekly and a quarterly basis, while the OCC proposes they only do so quarterly. Additionally, the FDIC proposes a truncated version of the weekly reporting form for issuers beneath certain issuance and daily transaction thresholds; there is no equivalent in the OCC's proposal. These reporting variations may reflect differences in risk profiles among the issuers using the forms, but neither agency explains why it takes a different approach. Such misalignment is inconsistent with the coordination required by the GENIUS Act.

II. The OCC should limit the use of any streamlined quarterly reporting form to only those issuers who engage solely in issuance-related activities and not broader digital asset service provider or national trust charter activities.

The OCC should require additional reporting, such as the Consolidated Reports of Condition and Income ("Call Report"), for all issuers that are authorized to engage in digital asset service provider ("DASP") or other trust charter activities. Critically, the GENIUS Act does not permit issuers to engage in financial activities beyond the specific issuer or DASP activities enumerated in the statute. However, in contravention of the GENIUS Act, the OCC has proposed to permit national trust charters to both issue stablecoins and engage in a broader range of trust activities. It should withdraw this erroneous interpretation, as it contravenes the intentional and deliberated guardrails constructed by Congress to protect the wider financial system. In the event the OCC ignores these limitations and proposals submitted by other federal regulators that are more consistent with the GENIUS Act, then, at a minimum, the OCC should not limit disclosure by these entities to the information in the streamlined quarterly report. Instead, these riskier institutions should be required to submit a full Call Report. Similarly, national trust charters that do not issue stablecoins should not be allowed to avail themselves of a streamlined quarterly reporting form designed for stablecoin issuers.[6]

a. *Stablecoin issuers that engage in digital asset service provider activities or other financial activities should complete the full Call Report.*

The OCC should not allow issuers who are otherwise obligated to complete the full Call Report to only submit the proposed streamlined quarterly form.[7] Moreover, issuers who intend to also engage in DASP activities under state or federal law should be required to complete a full Call Report or another reporting form that reflects the greater risk and scope of DASP activities.

The quarterly report is a streamlined version of the bank Call Report because it corresponds to the narrower set of activities associated with stablecoin issuance under the GENIUS Act. It is not fit for

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[5] *See* 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).
[6] The OCC has also misguidedly proposed to permit all national trust charters to opt into its issuer capital framework. It should also withdraw this proposal. *See* OCC, Notice of Proposed Rulemaking, *Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency*, 91 Fed. Reg. 10202 (Mar. 2, 2026), at 1031-32; CSBS, *CSBS Comment Letter: Implementing the GENIUS Act* (May 1, 2026).
[7] OCC, *supra* note 2, at 35797.

purpose for entities that engage in a broader set of financial activities. The reporting forms for stablecoin issuance capture the key financial data related to stablecoin issuance and should not be utilized for monitoring a broader scope of activities. Issuers who engage in DASP activities may be taking on credit, liquidity, or market risk greater than other issuers. Greater transparency into their financial condition for all regulators and the public is critical for monitoring and maintaining the stability of financial markets.

Requiring submission of a full Call Report is especially important if the OCC does not abandon its flawed interpretation of Section 16(a) of the GENIUS Act. The OCC's interpretation, that an uninsured national trust charter may issue stablecoins and also engage in national trust activities more broadly, is out of sync with both Treasury and the FDIC's interpretations of that provision.[8] Instead of reinforcing its flawed interpretation of 16(a) by layering opaque reporting on top of a risky mix of activities, the OCC should align its interpretation with the other stablecoin regulators and limit national trust charters who issue stablecoins to the activities permitted by GENIUS Act Section 4(a)(7).

If the OCC moves forward with its unsupported, unlawful interpretation, it is critical that other regulators and the public retain as much visibility as possible into the financial condition of these institutions. Given the opacity of their approval conditions and regulatory obligations, further constricting available information about these national trust charters is unreasonable.

b. *Uninsured national trust charters that do not issue stablecoins should not be permitted to opt into reporting forms designed for issuers.*

The OCC should not allow national trust charters who do not issue stablecoins to use the proposed quarterly form in lieu of the Call Report.[9] Doing so compounds the legally unsupported and ill-advised component of the OCC's implementation proposal to reduce the capital requirements for national trust charters.[10]

National trust charters engage in activities with different risk profiles from stablecoin issuers. This difference is especially sharp in light of the OCC's unjustifiably expansive reading of their authorities,[11] which has created significant ambiguity about the full scope of activities that a national trust charter may engage in. Allowing national trust charters to avoid the full scope of reporting on their activities would only further reduce clarity and increase risk to financial stability and consumers. They should instead continue to be required to submit a full Call Report. The OCC should also abandon the section of its GENIUS implementation proposal that would permit national trust charters that do not issue stablecoins to opt into the issuer capital framework.

Conclusion

[8] *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, 16857 (Apr. 3, 2026).

[9] OCC, *supra* note 2, at 35797-98.

[10] OCC, *supra* note 6, at 1031-32.

[11] *See* CSBS, *OCC National Bank Chartering* (Feb. 23, 2026).

CSBS encourages the OCC to work closely with other stablecoin regulators to develop a consistent set of reporting forms and to limit their availability to only those entities that engage in the limited set of activities explicitly authorized by the GENIUS Act.

Sincerely,

Brandon Milhorn
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