

Crypto
Council for
Innovation



March 16, 2026

By Electronic Submission

Office of the Comptroller of the Currency
400 7th Street, SW, Suite 1E-216
Washington, DC 20219
Attn: Comment Processing

RE: Request for Extension of Comment Period for Docket ID OCC-2025-0372

Dear Office of Chief Counsel:

The Crypto Council for Innovation (“CCI”) and Blockchain Association (“BA”) respectfully request that the Office of the Comptroller of the Currency (“OCC”) extend the comment period for the Notice of Proposed Rulemaking regarding Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”) for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency (the “Proposal”)¹ by 45 days. The GENIUS Act represents landmark legislation, and its effective implementation is critical to cementing U.S. leadership while protecting the financial system and its participants. An extended comment period will ensure that all stakeholders have sufficient opportunity to develop and submit comprehensive, thoughtful, and practical recommendations to achieve these goals.

By way of background, CCI is a global alliance of industry leaders united by the belief that sound, evidence-based regulation is essential to realizing the full potential of digital financial technologies to promote economic growth, enhance financial inclusion, protect consumers, and bolster national security. CCI membership represents a broad array of businesses, platforms, and investors across the digital asset ecosystem, including payment stablecoin issuers, custodians, distributors, and trading platforms.

BA is a leading nonprofit membership organization dedicated to advancing a pro-innovation policy environment for the digital asset industry. BA is composed of over 100 members, including leading software developers, infrastructure providers, investors, and others supporting the public blockchain ecosystem. BA works with its broad-based membership to achieve regulatory clarity and to educate policymakers, regulators, and the courts about how blockchain

¹ 91 Fed. Reg. 10,202 (Mar. 2, 2026).

technology can pave the way for a more secure, competitive, and consumer-friendly digital marketplace.

Collectively, CCI and BA members represent the businesses, developers, and innovators shaping the future of payment stablecoins and will be directly and materially affected by the Proposal.

We thank the OCC for its ongoing efforts to advance regulatory clarity for banking institutions seeking to responsibly engage with digital assets and payment stablecoins. For example, the OCC's Interpretive Letter 1183 clarified the permissibility for national banks and federal savings associations to engage in certain crypto asset custody, distributed ledger, and stablecoin activities.² In addition, the OCC has affirmed that national banks may conduct riskless principal digital asset transactions³ and hold limited amounts of crypto assets on their balance sheets as principal where reasonably necessary to pay blockchain network fees to facilitate otherwise permissible activities.⁴

Consistent with this thoughtful, forward-looking approach, we respectfully urge the OCC to allow stakeholders and payment stablecoin users additional time to review, analyze, and respond to the Proposal. The enactment of the GENIUS Act represented a clear bipartisan commitment by Congress and the Administration to facilitate payment stablecoin adoption, reinforce U.S. dollar dominance, and preserve U.S. competitiveness in the rapidly evolving global digital asset landscape. To best ensure that these core objectives are achieved, it is critical that stakeholders and payment stablecoin users are given sufficient time to provide the OCC with thoughtful, data-driven insights and recommendations on how these regulations would apply in practice.

In addition to ensuring the GENIUS Act is faithfully and effectively implemented, additional factors weigh in favor of extending the comment period. First, the scope of the nearly 400-page Proposal necessitates deliberate, time-intensive review. The Proposal addresses virtually every aspect of the GENIUS Act with respect to entities subject to OCC jurisdiction, including permissible and prohibited activities, redemption and reserve requirements, transitioning of State qualified payment stablecoin issuers to a federal regime, custody and safekeeping obligations,

² See OCC Interpretive Letter No. 1183 (Mar. 7, 2025), *OCC Letter Addressing Certain Crypto-Asset Activities*, Office of the Comptroller of the Currency, <https://occ.gov/topics/charters-and-licensing/interpretations-and-actions/2025/int1183.pdf> (rescinding OCC Interpretive Letter 1179 to “reduce burden, encourage responsible innovation...and ensure that bank activities will be treated consistently, regardless of the underlying technology”).

³ See Interpretive Letter No. 1188, Office of the Comptroller of the Currency (Dec. 9, 2025), *available at* <https://www.occ.gov/topics/charters-and-licensing/interpretations-and-actions/2025/int1188.pdf>.

⁴ See Interpretive Letter No. 1186, Office of the Comptroller of the Currency (Nov. 18, 2025), *available at* <https://www.occ.gov/topics/charters-and-licensing/interpretations-and-actions/2025/int1186.pdf>. CCI is also grateful for the Capital Treatment of Tokenized Securities Frequently Asked Questions issued jointly by federal banking agencies on March 5, 2026, which clarified that the capital rule for banking organizations is technology neutral, an eligible tokenized security should be treated in the same manner as the non-tokenized form of the security would be treated under the capital rule, and the capital rule does not provide a different treatment based on the use of permissioned or permissionless blockchains.

application and licensing requirements for domestic and foreign issuers, illicit finance measures, and OCC assessments. Accordingly, the Proposal addresses complex and interrelated issues at the core of the GENIUS Act’s framework. Providing a thorough and constructive response thus not only requires extensive internal legal and technical analysis, but careful consultation and coordination across multiple issues and stakeholders.

Second, the Proposal raises novel and complex legal and operational issues. For example, while the GENIUS Act narrowly prohibits permitted payment stablecoin issuers from paying interest or yield solely in connection with the holding, use, or retention of that payment stablecoin,⁵ the Proposal contemplates a multi-step “rebuttable presumption” construct that was not included, or referenced, in the GENIUS Act text itself.⁶ Payment stablecoin incentives are essential to ensuring a level playing field with competing payment products and services. Any regulatory action addressing interest or yield in connection with holding a payment stablecoin therefore requires particularly careful analysis to ensure it remains within the GENIUS Act’s carefully negotiated, bipartisan boundaries and does not inadvertently stifle the very innovation it was designed to promote.

Third, the Proposal is not issued in isolation. As the Proposal itself notes, this “represents one piece” of implementing the GENIUS Act, which mandates dozens of regulations by federal banking regulators, Treasury, and state regulators, most of which must also be promulgated in the coming months.⁷ These rulemakings also demand thorough review and analysis by digital asset stakeholders. At the same time, Congress continues to debate the appropriate treatment of interest and yield paid in connection with holding a payment stablecoin as part of market structure legislation. Extending the Proposal’s comment period will help ensure all parties are able to effectively review, analyze, and coordinate input across these parallel processes. It will also help ensure regulators are best positioned to harmonize the payment stablecoin regulatory regime across the Administration, and that U.S. payment stablecoin issuers and service providers are not subject to uneven or competitively disadvantageous regulations.

⁵ GENIUS Act § 4(a)(11) (“No permitted payment stablecoin issuer or foreign payment stablecoin issuer shall pay the holder of any payment stablecoin any form of interest or yield (whether in cash, tokens, or other consideration) solely in connection with the holding, use, or retention of such payment stablecoin”).

⁶ Proposed Subpart B § 15.10(c)(4).

⁷ *See* GENIUS Act § 13 (directing each primary Federal payment stablecoin regulator, the Secretary of the Treasury, and each State payment stablecoin regulator to promulgate regulations to carry out the act through appropriate notice and comment rulemaking within one year of enactment); *See, e.g.*, Department of Treasury, Advanced Notice of Proposed Rulemaking, GENIUS Act Implementation, 90 Fed. Reg. 45,159 (Sept. 19, 2025), <https://www.federalregister.gov/documents/2025/09/19/2025-18226/genius-act-implementation>; Federal Deposit Insurance Corporation, Notice of Proposed Rulemaking, Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions, 90 Fed. Reg. 59,409 (Dec. 19, 2025) (proposed rule), <https://www.fdic.gov/board/federal-register-notice-approval-requirements-issuance-payment-stablecoins-subsidiaries-fdic>.

For the foregoing reasons, a 45-day extension of the comment period is fair, reasonable, and necessary to allow stakeholders to provide thorough, evidence-driven input to inform OCC's final rule. We are grateful for the OCC's consideration of this request and look forward to engaging with the OCC throughout this process.

Respectfully submitted,



Ji Hun Kim
Chief Executive Officer
Crypto Council for Innovation



Summer Mersinger
Chief Executive Officer
Blockchain Association