August 11, 2026

VIA ELECTRONIC SUBMISSION

Chief Counsel's Office
Attn: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

Re: Agency Information Collection Activities; Proposed Information Collection; Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency

Dear Chief Counsel's Office:

The Crypto Council for Innovation ("CCI") appreciates the opportunity to comment on the Office of the Comptroller of the Currency's ("OCC") notice and request for comment on a new information collection that would establish weekly and quarterly reporting forms for permitted payment stablecoin issuers ("PPSIs") and foreign payment stablecoin issuers ("FPSIs") subject to the OCC's jurisdiction (the "Proposal").[1]

I. Overview

CCI is a global alliance of industry leaders within the digital assets industry committed to promoting the advantages of digital assets while showcasing their potential for market transformation. CCI's members represent a wide range of digital asset market participants, including payment stablecoin issuers, exchanges, and investors, united by a common objective: advocating for responsible global regulation of digital assets to unlock economic opportunities, enhance quality of life, promote financial inclusivity, safeguard national security, and counter illicit activities. CCI firmly believes that achieving these objectives necessitates well-informed, evidence-driven policy choices developed through collaborative participation with regulators and policymakers.

[1] Office of the Comptroller of the Currency, *Agency Information Collection Activities: Proposed Information Collection; Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency; Comment Request*, 91 Fed. Reg. 35,795 (June 12, 2026).

The GENIUS Act represents landmark legislation for the U.S. digital asset industry and an opportunity to cement American leadership in digital payments and strengthen the U.S. dollar. Payment stablecoins offer businesses and consumers important benefits, including faster, programmable, and more cost-effective payment options. To fully capture this opportunity, it is critical that the U.S. Federal regulatory framework upholds GENIUS's core regulatory and supervisory requirements. A sound supervisory and reporting framework will promote compliance, bolster consumer confidence and adoption, protect market integrity, and safeguard the financial health of all issuers and the financial system.

With these goals in mind, CCI appreciates the opportunity to share targeted feedback and recommendations to the Proposal. Specifically, CCI encourages the OCC to provide issuers a reasonable timeframe to build out reporting capabilities, protect wallet holders' privacy, clarify definitions across reporting forms, avoid forcing issuers to report secondary market and trading data they may be unable to generate independently, ensure issuer compliance with GENIUS's one-to-one backing requirements, and allow PPSIs already subject to OCC reporting to avoid filing duplicative reporting forms. Additionally, CCI urges the OCC to closely coordinate with Federal payment stablecoin regulators to ensure all issuers remain subject to consistent reporting burdens, irrespective of their primary regulator. CCI provides further detail and rationale for these recommendations in Section II below.

II. CCI Responses & Recommendations to Certain Questions and Provisions

a. Implementation Timeframe

As an initial matter, CCI encourages the OCC to ensure PPSIs and FPSIs are given a reasonable implementation time period to establish compliance systems with the OCC's finalized reporting regime. As the Proposal recognizes, the scope and substance of the proposed Form PS-01 and Form PS-02 are tied to the OCC's rulemaking implementing the GENIUS Act,[2] which has not yet been finalized.[3] Accordingly, the "proposed reporting forms include flexibility and may be subject to change," and "certain items may be removed or modified depending on the requirements of a final rule."[4] The OCC's implementation timeframe should recognize that this uncertainty limits issuers' ability to build out internal reporting systems before the final rule

[2] Under the OCC's proposed rule implementing the GENIUS Act, proposed section 15.14(h) would require PPSIs to submit a weekly confidential reporting form to the OCC for each payment stablecoin it issues. Proposed section 15.14(i) would require PPSIs to submit a quarterly reporting form to the OCC. Proposed section 15.31(b)(2) would require an FPSI registered with the OCC to produce the reports required of a PPSI under proposed section 15.14.
[3] Proposal at 35,796, n 2.
[4] *Id.*

and proposed reporting forms are finalized. Ensuring PPSIs and FPSIs have sufficient time to develop their internal reporting systems will help ensure reporting systems are effectively tailored to provide the OCC with the complete, accurate, and reliable data necessary to fulfill its supervisory objectives.

b. Weekly Confidential Reporting Forms

Schedule A - General

CCI appreciates the OCC's objective of collecting information under Schedule A to monitor primary and secondary market dynamics for permitted payment stablecoins, including during periods of stress. CCI encourages the OCC to carefully consider its proposal to collect information on the 100 largest holders of a payment stablecoin issued by a PPSI or FPSI (listed by wallet address).[5] Specifically, the OCC should ensure that any collection of large-holder information by wallet address is subject to the highest levels of confidentiality. Robust privacy protections are essential given the unique transparency of public blockchains, where wallet addresses can be linked, directly or indirectly, to identifiable persons through blockchain analytics or off-chain data sources. If the public were able to access large-wallet-holder data and identify or speculate on the person behind a given address, that holder would lose practical financial privacy and could face significant personal and operational security risks.

Relatedly, maintaining wallet information for the 100 largest holders of every permitted payment stablecoin issued by an OCC-supervised entity may create "honeypot" risk, whereby bad actors may be incentivized to hack or compromise the wallet database to uncover wallets with large holdings, increasing risks of theft, exploitation, or other malicious activity in connection with such wallets.

In addition, CCI urges the OCC to further clarify definitions not only in Schedule A but across PS-01 and PS-02 reporting obligations. Clear definitions are necessary to ensure that reporting entities understand the scope of each obligation and can provide data that are consistent, reliable, and useful to the OCC across the reporting framework. The terms "trading volume", "counterparty", and "daily gross buy volume" and "daily gross sell volume" provide illustrative, non-exhaustive, examples that would benefit from further clarification.

As written, the proposed definition for "trading volume" does not clearly articulate the scope

[5] Proposal at 35,796; OCC Bulletin 2026-24, GENIUS Act: *Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers* (June 11, 2026) (hereinafter, "Instructions for Reporting Forms PS-01") Schedule A, Items 1-2.

of activity to be reported or whether the OCC intends to capture fiat-to-cryptocurrency exchange transactions, onchain transfers to and from wallet addresses, or both.[6] This ambiguity could materially affect the figures that must be reported. The OCC should also provide further guidance on the term “counterparty”, particularly with respect to which institutions are considered a “non-Federal Reserve Bank counterparty”.[7] Finally, the OCC should clarify whether “daily gross buy volume” and “daily gross sell volume” capture only onchain transfer activity, or whether they also include transactions involving the purchase or redemption of cryptocurrency using fiat currency.[8]

Schedule B - Issuance & Redemption

Under the proposed reporting forms, Schedule B would collect information on stablecoin issuance and redemption over the reporting period, as well as secondary market price and trading activity.[9]

CCI strongly urges the OCC to revisit Schedule B’s secondary market price and trading activity requirements to ensure issuers are not required to report data they cannot reasonably generate or verify themselves. Requiring payment stablecoin issuers to source information from third-party exchanges, data providers, or market aggregators would impose a heavy, and potentially impracticable, compliance obligation. CCI encourages the OCC to instead identify alternative metrics that would provide comparable supervisory insight without requiring reliance on third-party data that the issuer cannot independently generate. Alternatively, the OCC could contract with third-party aggregators directly to ensure uniform data across the industry without placing a potentially unworkable burden on issuers.

If the OCC retains the proposed Schedule B as drafted, it should clarify whether a reasonableness standard will apply to an issuer’s reliance on the accuracy and completeness of information supplied by third-party data sources. Moreover, the OCC should establish clear principles for the level of due diligence or validation it expects issuers to perform when relying on such sources.

[6] Instructions for Reporting Forms PS-01 at 6 n.1 (“The OCC is proposing to define the term “trading volume” to mean the aggregate number of payment stablecoins issued by a permitted payment stablecoin issuer or foreign issuer that were purchased or sold on exchanges during a specified period of time.”).
[7] *See, e.g.*, Instructions for Reporting Forms PS-01, Schedule A, Item 5 (requiring issuers to report the top five non-Federal Reserve Bank counterparties by largest EOD aggregate dollar exposure).
[8] Instructions for Reporting Forms PS-01, Schedule A, Item 2.a (requiring issuers to report the daily gross buy volume and daily gross sell volume for the calendar day associated with top 100 wallet addresses holding payment stablecoins).
[9] Proposal at 35,797-98.

CCI also encourages the OCC to adopt limitations on trade reporting to ensure PPSIs and FPSIs report only information that provides meaningful supervisory value. For example, CCI supports the OCC excluding small transactions and those that do not reflect prevailing market terms, such as trades lacking sufficient volume, frequency, or recency.[10] This approach would better focus Schedule B reporting on the information most relevant to monitoring issuer liquidity, potential redemption stress, and secondary-market price stability. Requiring reporting of every trade risks obscuring material market trends or stress events while imposing an unnecessary compliance burden on PPSIs and FPSIs.

Schedule C - Reserve Assets

Schedule C would collect information on a PPSI's aggregate composition of reserve assets for each payment stablecoin it issues, including a list of all reserve assets by type and, for each asset class, fair value and amortized cost.[11]

The GENIUS Act's requirement that all issuers maintain identifiable reserve assets backing their outstanding payment stablecoins on at least a one-to-one basis is fundamental to the Act's objective of facilitating stablecoin adoption in a safe and sound manner.[12] Reserve asset reporting requirements should therefore center on ensuring that all PPSIs and FPSIs remain in ongoing compliance with this core mandate and that reserve practices are applied consistently across issuers. Ensuring compliance will promote the fungibility of payment stablecoins across issuers, minimize run risk, and facilitate timely redemptions.

Schedule D-H: Specific Reserve Asset Reporting & Regulatory Harmonization

CCI recommends that the OCC harmonize its Schedule D-H reporting regime with the Federal Deposit Insurance Corporation's (FDIC) parallel reporting framework.[13] The OCC's Proposal contemplates one weekly confidential reporting form regardless of issuer size. In contrast, the FDIC is proposing two separate forms: a Form PS-01 for large issuers, largely

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[10] Proposal at 35,796-97 ("The OCC is considering including limitations to ensure that only meaningful trades are reported, potentially excluding trades with small transaction sizes or those that do not reflect prevailing market terms. For example, the reporting forms might exclude transactions lacking sufficient volume, frequency, or recency to be representative of current market conditions.").
[11] Proposal at 35,797.
[12] GENIUS Act § 4(a)(1)(A).
[13] Federal Deposit Insurance Corporation, *Reporting Forms and Instructions Associated With Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions; Comment Request*, 91 Fed. Reg. 45,273 (July 20, 2026) (hereinafter, "FDIC Reporting Proposal").

mirroring the OCC's proposed weekly confidential reporting schedules, and an abridged Form PS-01a for issuers with less than $1 billion in total outstanding issuance value in the most recent quarterly report and less than $100 million in average daily transaction volume in the prior month.[14] The FDIC's proposed PS-01a would include only Schedules A, B, and C, dispensing with the specific reserve reporting requirements under Schedules D-H.

CCI encourages the OCC to adopt an abridged reporting regime for issuers below a comparable issuance threshold or daily transaction volume, consistent with the FDIC's proposal. This approach would not only promote regulatory parity but would also remain consistent with the GENIUS Act's recurring directive to tailor regulatory requirements to the size and risk profile of an issuer.[15]

More broadly, CCI strongly encourages the OCC to work closely with the FDIC and other Federal payment stablecoin regulators to ensure PPSIs are subject to parallel reporting requirements. Harmonization is key to ensuring PPSIs compete on a level compliance field, while also enabling regulators to evaluate the same core information through consistent, comparable reporting metrics. Such alignment would improve supervisory efficiency, reduce the risk of conflicting obligations, and better support safety-and-soundness oversight by ensuring regulators assess issuers against the same baseline information.

c. Quarterly Reporting Forms

According to the Proposal, quarterly reporting forms for PPSIs and FPSIs would mirror the quarterly statements of financial condition that national banks and federal savings associations provide through their Consolidated Reports of Condition and Income ("Call Reports"). CCI appreciates the OCC's recognition that stablecoin issuer reporting should be "streamlined substantially relative to the Call Reports, in light of the comparatively simple business model of a permitted payment stablecoin issuer."[16]

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[14] FDIC Reporting Proposal at 45,275. Notably, the FDIC proposes to retain discretion to require a PPSI eligible to file the PS-01a to file the PS-01 instead based on supervisory need, though it expects such circumstances to be limited or infrequent.
[15] *See, e.g.*, GENIUS Act § 4(a)(4)(B) ("Nothing in this paragraph shall be construed to limit (i) the authority of the primary Federal payment stablecoin regulators, in prescribing standards under this paragraph, to tailor or differentiate among issuers on an individual basis or by category, taking into consideration the capital structure, business model risk profile, complexity, financial activities (including financial activities of subsidiaries), size, and any other risk-related factors of permitted payment stablecoin issuers that a primary Federal payment stablecoin regulator determines appropriate[.]").
[16] Proposal at 35,797.

As a general matter, CCI supports the OCC's collection and publication of financial condition information so the OCC and the public have an ongoing understanding of an issuer's financial health. Clear, public disclosures on financial conditions will incentivize issuers to maintain strong financial health throughout the year and promote financial stability. At the same time, the OCC should avoid imposing duplicative or overly burdensome financial reporting obligations, particularly in light of stablecoin issuers' relative risk profile. Indeed, this approach aligns with the GENIUS Act's mandate that a primary federal payment stablecoin regulator "shall, to the fullest extent possible, avoid duplication of examination activities, reporting requirements, and requests for information" in carrying out its supervisory responsibilities.[17]

To minimize duplicative reporting and undue regulatory burdens, the OCC should permit PPSIs to satisfy their quarterly reporting obligations through a single report. Specifically, OCC-regulated institutions that already submit the Federal Financial Institutions Examination Council ("FFIEC") Call Report should be exempt from Form PS-02 Quarterly Report. Instead, such a PPSI should be allowed to submit only the FFIEC quarterly report and the Form PS-01 weekly report to satisfy its OCC reporting obligations, thereby avoiding redundant reporting while preserving the OCC's supervisory visibility into an issuer's financial condition.

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[17] GENIUS Act § 6(a)(4)(B).

III. **Conclusion**

CCI appreciates the opportunity to comment on the Proposal and supports a reporting framework that is targeted, risk-based, and aligned with the GENIUS Act's objective of fostering responsible payment stablecoin innovation and adoption. The OCC should tailor reporting obligations to capture information most important to assessing compliance with GENIUS's core requirements, while avoiding imposing duplicative or impracticable obligations. CCI also encourages the OCC to coordinate closely with the FDIC and other Federal payment stablecoin regulators to promote consistent reporting requirements across the Federal regulatory framework. By adopting the recommendations above, the OCC can strengthen supervisory oversight while supporting payment stablecoin adoption. CCI appreciates the OCC's consideration of these comments and welcomes the opportunity to serve as a resource on these matters.

Respectfully submitted,

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