



April 21, 2026

**Via Electronic Submission**

Department of the Treasury  
Office of the General Counsel  
1500 Pennsylvania Avenue NW  
Washington, DC 20220  
RIN 1505-AC90

Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429  
RIN 3064-AG19

Financial Crimes Enforcement Network  
Regulatory and Strategic Affairs Division  
2070 Chain Bridge Road  
Suite 200  
Vienna, VA 22182  
Docket No. FINCEN-2026-0100  
RIN 1506-AB73

Office of Foreign Assets Control  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220  
RIN 1506-AB73

**Re: Request for Extension of Comment Period:**

- (1) GENIUS Act State Similarity - Notice of Proposed Rulemaking on GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework (RIN 1505-AC90);**
- (2) RIN 3064-AG19 - Notice of Proposed Rulemaking on GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions; and**
- (3) FINCEN-2026-0100 - Joint Notice of Proposed Rulemaking on Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Program and Sanctions Compliance Program Requirements (RIN 1506-AB73)**

To Whom it May Concern:

The undersigned trade associations<sup>1</sup> request that the Department of the Treasury (Treasury), Federal Deposit Insurance Corporation (FDIC), the Financial Crimes Enforcement Network (FinCEN), and the Office of Foreign Assets Control (OFAC) extend the deadline for public comments on the respective notices of proposed rulemaking referenced above (collectively, the “GENIUS Act NPRMs”) by 60 days after the issuance of a final rule by the Office of the

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<sup>1</sup> Please see Appendix A for a description of the undersigned associations.

Comptroller of the Currency (OCC) implementing the GENIUS Act for entities subject to the OCC's jurisdiction.<sup>2</sup>

## I. Background

The three NPRMs at issue were published as follows:

- The Treasury's NPRM on broad-based principles for determining whether a state-level regulatory regime is substantially similar to the Federal regulatory framework was published in the *Federal Register* on April 3, 2026.<sup>3</sup> Comments are currently due to Treasury by June 2, 2026.
- The FDIC's NPRM on requirements and standards for FDIC-supervised PPSIs and insured depository institutions was published in the *Federal Register* on April 10, 2026.<sup>4</sup> Comments are currently due to the FDIC by June 9, 2026.
- The joint FinCEN/OFAC NPRM on AML/CFT program and sanctions compliance program requirements for PPSIs was published in the *Federal Register* on April 10, 2026.<sup>5</sup> Comments are currently due to FinCEN and OFAC by June 9, 2026.

## II. Grounds for Extension

### a. The GENIUS Act NPRMs Are Substantially Dependent on the OCC's Proposed Rule, Which is Still Open for Public Comment and Remains in Proposed Form.

Each of the three rulemakings at issue is substantively tethered to the OCC's proposed rule implementing the GENIUS Act for entities subject to the OCC's jurisdiction, published in the *Federal Register* on March 2, 2026.<sup>6</sup> That proposed rule is open for comment until May 1, 2026, and has not been finalized.

The dependency is not incidental. Treasury's NPRM on state-level regulatory regimes is directly contingent on the OCC's final framework. The proposed rule defines the "Federal regulatory framework" against which state-level regulatory regimes will be assessed as encompassing, in key part, "any interpretations [of the GENIUS Act], or regulations thereunder issued by the OCC and published in the Federal Register."<sup>7</sup> Treasury expressly acknowledges that the broad-based principles described in the NPRM "took into consideration the OCC's proposed rule that was

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<sup>2</sup> *Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the OCC*, 91 Fed. Reg. 10,202 (March 2, 2026).

<sup>3</sup> *GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework*, 91 Fed. Reg. 16,844 (Dep't of the Treasury Apr. 3, 2026) (to be codified at 12 C.F.R. pts. 1520, 1521).

<sup>4</sup> *GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions*, 91 Fed. Reg. 18,534 (FDIC Apr. 10, 2026) (to be codified at 12 C.F.R. pts. 324, 330, 350).

<sup>5</sup> *Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism Program and Sanctions Compliance Program Requirements*, 91 Fed. Reg. 18,582 (FinCEN & OFAC Apr. 10, 2026) (to be codified at 31 C.F.R. pts. 502, 1010, 1033).

<sup>6</sup> 91 Fed. Reg. 10,202.

<sup>7</sup> 91 Fed. Reg. at 16,846.

published in the Federal Register on March 2, 2026,” that “the OCC’s rule may change at the final rule stage,” and that “Treasury may modify the final text of [its proposed regulation] to account for such changes.”<sup>8</sup> Until the OCC’s rule is final, Treasury’s proposal for assessing state-level regulatory regimes is necessarily provisional, and substantive comment on whether proposed state-level standards meet or exceed the Federal regulatory framework cannot be fully developed.

The FDIC has stated explicitly in its NPRM that it “has endeavored, in many areas, to align this proposed rule with the OCC’s proposed rule, to the extent relevant,” and specifically invites comment “on the extent to which the primary Federal payment stablecoin regulators should further align in their final rules to promote consistency of regulations applicable to all PPSIs subject to the GENIUS Act.”<sup>9</sup> Meaningful comment on that question is impossible without knowing the final content of the OCC’s rule.

Similarly, the FinCEN/OFAC AML/CFT NPRM describes itself as representing “one piece of the comprehensive regulatory framework for PPSIs set out in the GENIUS Act,” and its proposed obligations must be understood in the context of the full prudential and risk management framework.<sup>10</sup>

#### **b. The Volume, Complexity, and Interdependence of the GENIUS Act NPRMs Require Holistic Review.**

The three rulemakings at issue—together with the OCC’s NPRM and additional rulemakings expected from the Federal Reserve Board, the National Credit Union Administration, and FinCEN regarding Customer Identification Program requirements—represent a body of regulatory work of extraordinary scope and complexity. The undersigned associations represent institutions with significant interest in each of the three proposed rules discussed herein. Our comments on any one of the GENIUS Act NPRMs will necessarily be more comprehensive, and therefore more useful to the agencies, if we have sufficient time to evaluate the proposed rules together and to evaluate each against the finalized OCC framework. A fragmented comment process with staggered, compressed deadlines across interdependent proposals will undermine the agencies’ own stated goal of regulatory consistency across the GENIUS Act implementation framework. Further, section 5(h)(2) of the GENIUS Act does not merely encourage coordination among the primary Federal payment stablecoin regulators; it requires it.

The public is entitled to the opportunity to review coordinated proposals together, particularly to assess whether the agencies are proposing consistent, risk-based approaches and to identify any divergences or gaps that warrant attention. A comment period extension calibrated to the finalization of the OCC’s rule would allow all interested parties to submit integrated, holistic comments across the full body of implementing rulemakings.

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<sup>8</sup> 91 Fed. Reg. at 16,852.

<sup>9</sup> 91 Fed. Reg. at 18,535.

<sup>10</sup> 91 Fed. Reg. at 18,583.

### III. Conclusion

For these reasons, we respectfully request that the Treasury, FDIC, and FinCEN/OFAC extend the comment period for their respective GENIUS Act NPRMs as proposed above. An extension would better allow the undersigned associations, our member institutions, and other interested members of the public to prepare carefully considered and well-informed comments in response to these consequential rulemakings.

We appreciate the opportunity to comment and your consideration of this request. If you have any questions, please contact Kaye Lynch-Sparks at [REDACTED].

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Sincerely,

American Bankers Association  
Bank Policy Institute  
Consumer Bankers Association  
Independent Community Bankers Association

## Appendix A

**American Bankers Association:** The American Bankers Association is the voice of the nation's \$25 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.7 trillion in deposits and extend \$13.1 trillion in loans.

**The Bank Policy Institute:** The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

**Consumer Bankers Association:** The Consumer Bankers Association is a member driven trade association, and the only national financial trade group focused exclusively on retail banking—banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members operate in all 50 states. They include the nation's largest bank holding companies as well as regional and super-community banks. Eighty-three percent of CBA's members are financial institutions holding more than \$10 billion in assets.

**Independent Community Bankers of America:** The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovation offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at [icba.org](http://icba.org).