



To: Federal Deposit Insurance Corporation

Regarding: Notice of Proposed Rulemaking, Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions

Dear Federal Deposit Insurance Corporation (FDIC),

We write to you in our capacities as co-chairs of the Standards Advisory Group (SAG) of Technical Committee 68 of the International Organization for Standardization (ISO) TC 68/AG2.

ISO is an independent, non-governmental international organization with a membership of 163 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

ISO/TC 68 is the Technical Committee within ISO tasked with developing and maintaining international standards covering the areas of banking, securities, and other financial services. The Standards Advisory Group (SAG) as an Advisory Group of ISO/TC 68 acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG's objectives are:

- Provide a forum for mutual assistance between the global regulatory community and ISO in carrying out their respective authorities and responsibilities with respect to financial services standards;
- Aid the adoption and promotion of consistent standards, where possible;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry concerning financial services standards.

The SAG's response represents a collective view of its membership and draws upon its knowledge as an expert standards setting body with practitioner-led experience in the development and use of standards.

The SAG appreciates FDIC's efforts in the stablecoin market.

**Question 3: Are the proposed filing content requirements appropriate to garner sufficient information for the FDIC to evaluate the factors described in section 5(c) of the GENIUS Act? Is it clear what information the FDIC would expect the contents of a filing to contain under the proposed rule? Are there additional types of information the FDIC should consider? Should the FDIC seek to remove any of the proposed types of information? If so, please explain how the addition or removal of such information would facilitate the FDIC's consideration of the factors.**

In addition to the proposed application requirements, the LEI (Legal Entity Identifier, ISO 17442) can be implemented for the identification of Permitted Payment Stablecoin Issuers (PPSIs) and more generally for approved entities that participate in crypto markets, for example, stablecoin custody service providers.

More broadly, as Section 5c provides a structured process for insured depository institution subsidiaries to be considered for PPSI approval, and the Act brings core elements of the stablecoin ecosystem into a formal financial regulatory framework, this evolution necessitates robust identification and reporting systems like LEIs for compliance. Specifically, LEIs provide a crucial mechanism for BSA/AML reporting and tracking, facilitating the detailed oversight mandated by the Act. The LEI already plays an important role in international efforts to regulate digital asset market structure and address illicit finance and money laundering issues. Aligning these requirements with existing internationally recognized standards will not only promote interoperability across jurisdictions but also reduce the relative compliance burden for digital asset market participants. To that end, the SAG supports leveraging the LEI to complement or comply with:

- The Bank Secrecy Act and sanctions screening by enabling automated entity resolution and wallet screening based on verified credentials.
- [FATF Recommendation 16](#) ("Travel Rule") to identify originators and beneficiaries of digital asset transfers.
  - The LEI is explicitly referenced within the interpretive note to Recommendation 16. The text states that where the originator or beneficiary of a cross-border or domestic payment or value transfer is a legal person, the LEI may accompany the transaction. This reinforces the LEI's role in supporting transparency and traceability in global payment systems.
  - The Financial Crimes Enforcement Network (FinCEN), Department of Treasury, enforces the U.S. version of the Travel Rule, requiring financial institutions, including stablecoin issuers, to share originator and beneficiary information for transactions above a threshold.
- Markets in Crypto Assets (MiCA): Crypto Asset Service Providers (CASPs) seeking to operate in the EU must obtain an LEI as part of the registration requirements or the regulation.

The SAG remains at FDIC's disposal to further discuss and support your work as well as to engage in discussions and to address your questions related to standards.

Thank you and regards,

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Co-Conveners of the ISO/TC68/AG2