April 29, 2026

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RE: 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, OCC-2025-0372

Thank you for the opportunity to provide feedback to the Office of the Comptroller of the Currency (OCC) to implement the required process for approval and license of permitted payment stablecoin issuers (PPSI) that are subject to the jurisdiction of the OCC.

XBRL US is a nonprofit data standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for eXtensible Business Reporting Language (XBRL), which is a free and open data standard widely used around the world for reporting by public and private companies, as well as government agencies.

As a data standards organization, we support open, structured data standards to produce economies of scale and ensure good quality, transparent, and accessible data for market participants. To that end, we urge the OCC to enhance this rule and future rules by requiring the application and ongoing disclosures by digital asset issuers to be prepared in structured, digital format using widely used, technology-neutral open data standards. This approach will generate useful, good quality, consistently prepared information enabling greater transparency, accessibility, and quality of data reported. It will align with regulatory reporting in the U.S. and globally and will set up the digital asset industry with a modern, efficient disclosure regime that will encourage growth and value.

This letter was prepared by the XBRL US Digital Asset Working Group formed to explore the creation of a standardized digital framework for registration and ongoing disclosures for digital asset issuers. The working group provides general recommendations as well as responses to specific questions raised in the proposed rule.

Summary of Recommendations

- Require applications and ongoing disclosures to be prepared in digital, machine-readable format to produce economies of scale and generate better quality, more useful data for regulators and stablecoin holders, and keep costs low for all.
- Ensure that data collected about digital asset issuers is optimized for use with artificial intelligence.
- Require use of the LEI (Legal Entity Identifier, ISO 17442) for digital asset market participants for robust identification and tracking.
- Leverage existing digital data collection programs like the Securities and Exchange Commission (SEC) and Federal Deposit Insurance Corporation (FDIC) programs for financial reporting in machine-readable XBRL format to reduce regulatory cost.
- Harmonize with requirements being set through the Financial Data Transparency Act (FDTA) and with digital asset requirements set by other regulators to increase efficiency and produce interoperable data for better regulatory data management.
- Coordinate with non-US digital asset regulations to foster industry growth.
- Stand up a program that can scale, adapt to new applications and use cases, and support evolving AI capabilities.
- Encourage standardization in the creation and deployment of digital assets. Regulators should develop standardized technical protocols for blockchain communication so that information between blockchains can flow freely and unambiguously.

Background on digital, standardized reporting

eXtensible Business Reporting Language (XBRL) is not a product or service. It is an open, freely available data standard that improves the transparency and accessibility of information by rendering it machine-readable. XBRL is technology-neutral as the standard itself represents the semantic data model and can be used with multiple technology formats, including XML, JSON, CSV, and XHTML. It is designed to adapt to technology changes over time. Millions of public and private companies, banks, governments, and utilities report in XBRL today to more than 130 regulators worldwide (see XBRL Project Directory). The XBRL standard accommodates numeric as well as text data.

In the United States, banks under the jurisdiction of the Federal Financial Institutions Examination Council (FFIEC) submit their financials in structured XBRL format each quarter (see the FFIEC Central Data Repository) and have been doing so for more than 20 years. Public companies and investment management companies submit their financials to the SEC each quarter in standardized XBRL format (see SEC page on Inline XBRL), a program in existence for 16 years.

Five years ago, public utilities began submitting their annual financial forms data to the Federal Energy Regulatory Commission (FERC) in XBRL (see FERC eForms Refresh program page) and the FERC has recently published a final rule that requires the use of XBRL for FERC Electric Quarterly Reports.

The FDIC maintains the data standards (called an XBRL taxonomy) required in the FFIEC program which represents bank call reports, mandatory quarterly regulatory filings of detailed data on financial health. A taxonomy is a digital collection of terms and relationships that expresses the meaning (semantics) of data for a specific reporting domain. The Financial Accounting Standards Board (FASB) maintains and develops the US GAAP Taxonomy which is used for public companies reporting financial statements to the SEC. These XBRL taxonomies are open and freely available and can be leveraged by digital asset issuers to electronically prepare their financial data.

Regulators worldwide (see XBRL project directory) have opted to require data collection using the same open data standard, because data produced in adherence to the XBRL semantic data model is fully machine-readable and machine-*understandable*.

Evolving to meet changing needs

XBRL was developed by U.S. accountants seeking to make financial data more timely, standardized, and computer ready. Before the advent of XBRL, corporate financials were provided to regulators as electronically delivered text or HTML files which the regulator then posted in their entirety. Financial data files in text, HTML, or PDF are text-searchable but cannot be reliably interpreted without manual review. Machine-learning tools can translate some information from text or HTML-based financial statements but not consistently or with a degree of certainty high enough to be used for financial analysis. AI tools are increasingly more and more sophisticated, but they need context to gauge the meaning of data accurately.

The contextual nature of structured, standardized data makes it a richer, more reliable source for artificial intelligence platforms. The ability to use artificial intelligence on applications from Permitted Payment Stablecoin Issuers (PPSI) would expedite the regulatory evaluation process. AI tools can improve the ability of stablecoin holders to quickly identify risk factors, financials, and other information for investment decision-making. A recent academic study[1] found that error rates were significantly higher when extracting data from HTML and text files of SEC financial data, versus extracting data from XBRL-prepared SEC financial filings.

Additionally, the XBRL technical specification is undergoing an enhancement (set to be complete and ready for use by Fall 2026) that will make data produced using the standard further optimized for AI use. This work has been ongoing for the past several years given the promise of machine-

[1] Universidad Adolfo Ibanez, University of Massachusetts Lowell - The Robert J. Manning School of Business; Suffolk University - Department of Accounting; and Sawyer Business School - Suffolk University: Can AI be trusted with financial data? July 2025: https://www.xbrl.org/the-standard/why/xbrl-project-directory/

learning; it involves streamlining the XBRL semantic data model to make it cleaner, more predictable, and easier to interpret by machines.

AI-ready business data opens up a world of possibilities for regulators, stablecoin holders, and analysts. The SEC Director at the Division of Investment Management noted in a Feb 3, 2026 speech, "*Today, a direct-sold mutual fund adviser communicates with retail investors through a massive prospectus, filled with risk factors, financials, biographical data, and investment process descriptions. …imagine the retail investor interacting, not with a 200-page document, but with a fund- or adviser-provided AI agent… trained on the library of fund documents and then answer… questions like: What do you invest in? What fees will I pay? How do I redeem my shares? Do you hold short positions? And what is a short position, anyway? Do you have conflicts of interest? What benchmarks do you think are useful performance comparisons? Can you generate some comparison charts?*

This kind of tool could be a tremendous bridge between investors and the disclosures that all too often are misunderstood or – even worse – go unread."

Data generated following the same semantic data model is interoperable which means that data prepared by one regulator can be shared, inventoried, and commingled with data prepared by a different regulator collecting data from different entities. It is a logical step to ensure that data collected about digital asset issuers by all regulators is digitally prepared in structured, standardized format.

Coordinate disclosure with other programs

Standards, broadly implemented, produce economies of scale that maximize efficiency, reduce reporting burden and cost, and simultaneously produce good quality, accessible data. There are regulatory efforts ongoing that the OCC should consider as they establish the reporting and data collection program for digital assets.

First, OCC requirements for payment stablecoins should be coordinated with requirements set by other stablecoin regulators such as the National Credit Union Association (NCUA) and the FDIC. Adhering to a single semantic data model will ensure that data reported is interoperable across all entities which will give regulators and stablecoin holders better insights as they can reliably compare offerings.

Adopting the same semantic data model does not require close coordination (which can add bureaucracy and cost) between agencies. Each agency can manage and maintain their own taxonomy expressing the information they need to collect. As long as the underlying semantic data model is the same, data reported, regardless of collecting agency, will be interoperable. Furthermore, agencies will be able to leverage the same tools and applications if they are following the same data model, thus recognizing economies of scale that push down costs. This reduces bureaucracy, streamlines processing, and lowers the cost of government data collection and analysis.

Second, harmonize efforts with the FDTA rollout. FDTA legislation passed in December 2022 and is expected to be implemented within the next few years. It impacts on several of the same agencies tasked with regulating digital assets (FDIC, NCUA, OCC, CFTC, SEC). Standards adopted to support the FDTA should be aligned with future digital asset reporting to maximize efficiencies across government agencies and data consumers.

Last, global regulators are also adopting regulatory frameworks for digital assets. According to the Visa Economic Power Institute, a review of recently enacted stablecoin legislation in the U.S., the European Union, the United Arab Emirates, and Hong Kong, highlights commonalities across areas such as reserve asset requirements and rules prohibiting the payment of interest from the issuer to the stablecoin holder. As part of its Markets in Crypto Assets Regulation (MiCA), the European Securities Markets Authority (ESMA) has developed an XBRL Taxonomy to capture information needed for crypto issuers. While U.S. requirements will doubtless differ to some extent, the global nature of the financial markets is important to consider. Further harmonization across these regulatory programs would streamline the process for issuers and for stablecoin holders.

Responses to proposal questions

Section: Reserve Assets

Question 88: For purposes of incorporating "average tenor and geographic location of custody of each category of reserve instruments" in the composition report required under § 15.11(e), what, if any, specific content and structure should the OCC require? For example, should the report include information about deposit concentration and CUSIPs of securities? Should the required content include the composition of the reserve assets by type of assets and maturities and by counterparty issuer? For purposes of stating the geographic location of custody, should it suffice to state the country of custody? Or should more granular information be required? Should the OCC require that the composition report conform to the specified template? Are there specific methods for calculating tenor that the rule should require or explicitly permit? For example, should the rule define average tenor as the weighted average maturity or life of the asset? Should the monthly composition report (for both permitted payment stablecoin issuers and foreign payment stablecoin issuers) require the issuer to distinguish between insured and uninsured deposits?

Template reporting imposes constraints on the amount and content of what is reported. The monthly reserve composition report (required under 15.11(e) and depicted in the Monthly Composition Template) should be required to be prepared in structured, standardized format, leveraging the XBRL semantic data model. This approach provides the flexibility needed to capture all the properties of the underlying securities that are held which may differ depending on the security type and may change over time. Issuers should not be locked into reporting within the confines of a static template.

Reserve assets have dimensional characteristics, disaggregated by type of deposit, geographic location, and average tenor (duration of a loan or investment). Data is made publicly available for use by stablecoin holders, regulators, and researchers. Providing this data in digital, machine-

readable format though the XBRL standard will automate the data, make it easier and less expensive to process, and will improve the integrity of reported data.

Question 89: Are there any additional steps that the OCC should take to encourage transparency while minimizing burden with respect to the reserve asset composition report?

As noted in the response to question 88, we encourage the OCC to require reserve asset composition reports to be prepared and submitted in structured, machine-readable XBRL format. Structured data enables automated validation, reduces manual review burden, and allows real-time comparison across issuers.

Each reserve asset should be digitally tagged with its securities identifier, e.g., CUSIP, FIGI, SEDOL, to ensure transparency and minimize burden. The LEI of the custodian and counterparties, maturity date, yield, and market value should also be reported, enabling the OCC and stablecoin holders to perform automated risk analysis. The LEI enables precise entity identification, eliminating ambiguity when assessing concentration risk across custodians.

Furthermore, we urge OCC to establish a centralized repository, similar to the SEC Electronic Gathering and Retrieval System (EDGAR) to make all PPSI disclosures centrally accessible to data users, rather than rely on company website posting which would severely limit accessibility.

Question 91: Should the report be required to list and name any depository institutions holding reserve assets? Should the report be required to list and name other eligible financial institutions holding reserve assets? Should the proposed rule include additional measures to ensure that reserve assets are appropriately traceable and linked to their corresponding stablecoin so as to avoid any difficulties in resolving claims to reserve assets?

The LEI of the depository institution holding reserve assets should be included and appropriately linked to the reserve assets held.

Question 92: For purposes of the composition report and reserves in tokenized form, should the permitted payment stablecoin issuer be required to disclose the location of custody of both the reserve instrument in tokenized form on a ledger and any real-world asset that the reserve in tokenized form represents? What related reporting requirements would be appropriate?

XBRL structured reporting can assist in establishing the appropriate linkage between the location of custody of the reserve instrument and real-world assets.

Question 93: Should the values and information in the monthly report be required to be as of a particular date or time? Alternatively, should permitted payment stablecoin issuers publish on their websites a report showing the real-time values of the items required in the monthly composition report? Having the most recent information will make the report more useful, and the OCC invites comment on how much real-time reporting is feasible and whether it may only be feasible for certain items. Should the monthly report be required to include both month-end figures (for the previous month) and some information that can be presented in real-time (for example, the value

of reserves or outstanding issuance value)? Are there potential challenges in providing assurance over real-time information presented in a monthly report?

We support requiring monthly composition reports in machine-readable, standardized format, made available by the OCC in a single repository for ease of access and transparency. Comparability would be improved by requiring that data be disclosed at a specified point in time of the month, for example, closing values of the first day of the month.

Question 94: Should the OCC require permitted payment stablecoin issuers to publish the monthly certification on their websites, in addition to publishing the monthly reserve asset composition report? Should the OCC specify the content and form of the certification?

PPSIs should be required to submit the certification report to the OCC for public access in a central OCC-controlled central repository. Alternatively, the OCC could provide an index that contains individual links to PPSI reports on the corresponding company website so that there is a central location for all PPSI certification reports. Either approach provides an appropriate location for stablecoin holders and other users to access rather than solely through public posting on the issuer website.

Question 95: Should the monthly composition report be published at some point before the examination by a registered public accounting firm? For example, a permitted payment stablecoin issuer could publish the report five days after the end of the previous month and have the report examined 30 days after the end of the previous month and disclose any discrepancies uncovered by the examination. Would the benefits of more timely availability of these reports outweigh the potential costs associated with the risk of subsequent changes as a result of the examination that would be completed at a later date?

The listing of securities should be made available as soon as possible for review by regulators and stablecoin holders and can be reviewed against the audited data when it is available. The OCC may wish to consider requiring certification/signing from the broker as confirmation. The report should also include the LEI of the custodian holding the security (the custodian could then automatically/electronically validate that it holds the securities it claims to hold) if the custodian is signing to say that it exists. There would be no need for auditor involvement and the corresponding delay of waiting for the auditor report.

Section: Redemption

Question 107: The OCC has proposed several categories of disclosure in the proposed rule and requested comment as to whether it should propose additional categories. Taken collectively, would these disclosures provide potential customers of permitted payment stablecoin issuers with the appropriate information to inform their use of stablecoins? Are there any steps the OCC should take to ensure that potential customers are not confused or overwhelmed by these disclosures, especially in light of the relative unfamiliarity many potential customers may have with stablecoins? For example, should the OCC take any steps to unify required disclosures so that they are all provided to customers at a specific point during the relationship? If so, how should

the OCC ensure that the most pertinent information is sufficiently emphasized? Is there anything else the OCC should do to ensure that potential customers are appropriately informed in regard to stablecoins issued by permitted payment stablecoin issuers? Are there any technical aspects of distributed ledgers or blockchain the OCC should take advantage of in relation to disclosures? For example, should certain disclosures be automated through smart contracts, such as with wrappers or other techniques?

The proposal requires PPSIs to provide to the public the monthly reserve composition report, and audited annual financial statements, both posted to the company's public website. We urge the OCC to require that all disclosures be submitted to the OCC for public access through a central, regulator-maintained repository for consistent ease of access in addition to company website posting.

All reporting should be prepared in standardized, structured data format using the open XBRL standard. A comprehensive taxonomy that covers data required to be reported can be built with minimal effort and can be facilitated by leveraging AI. It can incorporate terms available in existing taxonomies used by public companies reporting financial statement data to the SEC, and by banks reporting Call Report data to the FDIC. The work to classify blockchain-specific terms and other data that needs to be reported has already begun. Several commercial providers have created their own glossaries of terms and definitions. This work can be leveraged by regulators to establish an authoritative reference in the form of a cross-agency taxonomy (for use by digital asset issuers under the jurisdiction of all covered agencies, e.g., OCC, NCUA, FDIC.

Access to consistently prepared, standardized data accessible through a single, centralized repository maintained by the jurisdictional regulator(s) is the only proven approach that will enable transparency, equal access, economies of scale to keep data processing and analysis costs low, and comparability which is critical for decision-making by stablecoin holders, prospective customers, and regulators.

The OCC proposes that certain information be disclosed solely to the OCC and not made publicly available, specifically, unaudited quarterly reports of financial condition, monthly reserve examination report (including the registered public accounting firm's examination report), notification of change in control, and notification of material events affecting the issuer's financial condition, operations or compliance. While this information would certainly be of use to the OCC, would it also not be important for the public to know as well? Current and potential stablecoin holders may find this information of material use to their investment decisions. Researchers and analysts could use this data to inform their analyses. We ask the OCC to reconsider allowing this information to be confidentially reported.

Furthermore, redemption is not solely dependent upon adequate reserves. It is also dependent on the safety and soundness of blockchain infrastructure as well as on the mitigation of conflicts

of interest and the prevention of MEV attacks. Cascading liquidations during times of stress can cause adequately backed stablecoins to break the buck[2].

Mining, ("Proof of Work" or "PoW") and validation, ("Proof of Stake" or "PoS") activities are rewarded for providing the critical decentralized consensus building security functions that are necessary for the wholesale cryptographic reinforcement of stability and public trust.

Third party blockchain infrastructure providers ("BaaS") engage in PoW and PoS activities and provide infrastructure for developers and issuers of stablecoins. ("PoW," "PoS" and "BaaS" are together referred to in this submission as "Blockchain Network Participation" or "BNP" activities).

When PPSIs or their affiliates participate in BNP activities[3] on the same blockchain network as the public, MEV risk mitigation systems and methods can be implemented as a defense against attacks and as a measure that promotes the safety and soundness of both Stablecoin operations and the public.

Where PPSIs function as a consortium, they have the ability to leverage BNP activities to their own advantage at the expense of the public, other OCC supervised issuers, and other digital assets.

Additionally, if PPSIs and their affiliates are not engaged in BNP activities, PPSIs, their affiliates, and their Stablecoin users are more vulnerable to various attack risks by malicious actors engaged in BNP activities.

In all cases, the following are risks that include, but are not limited to:

- Transaction prioritization: BNP participants can prioritize their own Stablecoin's transactions, including redemptions, over competitors' transactions and public users.
- Fee manipulation: BNP participants can influence gas fees or transaction costs that directly impact Stablecoin operations and public users.
- Consensus influence: Significant hash power or value at stake gives disproportionate influence over protocol changes, hard forks, or network governance decisions that may affect Stablecoin functionality and the functionality of other assets held by the public.
- Front-running opportunities: BNP activities enable visibility into pending transactions before public confirmation which can extract value and place the Applicant and the public at a significant disadvantage.

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[2] Aronoff, D.J., Calabia, F.C., Brownworth, A., Samuel, A., & Narula, N., The Hidden Plumbing of Stablecoins: Financial and Technological Risks in the GENIUS Act Era, MIT Digital Currency Initiative (Feb. 4, 2026), available at https://www.dci.mit.edu/projects/hidden-plumbing-stablecoins

[3] El Imami, I., Oh, J., Meyers, J., Brennan, G., Vasarhelyi, M., Sannella, A., Egan, T., "Beyond the Fiat Vault" Continuous Audit and Reporting Lab at Rutgers Business School, (April 24, 2026), available at https://raw.rutgers.edu/bnp-disclosure-taxonomy

We believe it is incumbent upon the OCC to require PPSIs, their affiliates and third-party unaffiliated BaaS providers to provide detailed initial and monthly ongoing disclosure about BNP activities in a machine-readable and provable manner using taxonomy elements, such as those described in a submission made by Auditchain Labs to the FDIC[4]. This requirement is in the interest of safety and stability and provides material information that enables the public to make informed investment and utility decisions on the use of certain public blockchains if conflicts of interests exist.

Section: Audits, Reports, and Supervision

Question 131: In proposed § 15.14(h), the OCC proposes to collect confidential weekly data from permitted payment stablecoin issuers to minimize the examination burden on permitted payment stablecoin issuers. The weekly data would include information relating to: (1) outstanding issuance value, (2) reserve assets, (3) redemptions, (4) minting and issuance, (5) exchanges on which the stablecoin trades, (6) the 100 persons that hold or trade the stablecoin the most, (7) data concerning securities held as reserve assets (including information regarding reserve assets' CUSIPs, yield, weighted average maturity and weighted average life), and (8) information regarding repurchase agreements and reverse repurchase agreements (including information regarding the counterparty, clearing agency, collateral, and interest). Has the OCC identified in the proposed form the appropriate data fields and categories of information to collect from a permitted payment stablecoin issuer on a weekly basis to understand the operations and risks unique to its business model? If not, are there data fields that the OCC should not request on a weekly basis and are there any additional data fields beyond those proposed that the OCC should collect on a weekly basis from a permitted payment stablecoin issuer to better assist in understanding the operations and risks unique to its business model? Should the OCC collect secondary market transaction data (e.g., trading price and volume)? Or should the OCC only collect primary market transaction data? Would it be too burdensome for permitted payment stablecoin issuers to provide the proposed weekly data to the OCC electronically on a daily or real-time basis? Should the OCC collect additional data regarding the custody of reserve assets (or other covered assets)? Should the data collected be made public? If so, on what timeframe should the data be made public? To what extent, if any, would a permitted payment stablecoin issuer be anticipated to track the information required under the form referred to in proposed § 15.14(h) on a regular or real-time basis for its own use in the absence of a requirement to report it? To what extent would the proposed weekly and quarterly reporting requirements tend to reduce the frequency at which the OCC would need to examine permitted payment stablecoin issuers? Are there other reporting requirements that the OCC could request that might reduce the frequency at which the OCC would need to examine permitted payment stablecoin issuers?

We believe that stablecoin holders would benefit from having open access to the weekly reports and may deem this information to be material to make an investment decision. Therefore, we

[4] Auditchain Labs AG Supplemental Comment — Proposed Application Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions RIN 3064-AG20, available at https://www.fdic.gov/federal-register-publications/supplemental-comment-auditchain-labs-ag-jason-meyers-rin-3064-ag20

encourage the OCC to make this data publicly available at the same time as it is provided to the OCC. We also encourage the OCC to include the LEI of the security custodian and the security identifier of the reserve assets along with other facts required to be reported to enable the tracking of potential risks, and we encourage the data to be collected in digital XBRL format. The volume of data proposed to be reported is such that it would be extremely burdensome for OCC or any data user to automate the review and analysis of reported data if not in machine-readable form.

XBRL preparation would add minimal additional workload on PPSIs as the XBRL formatting can be incorporated into the report as the data is prepared. The benefit to the OCC would be substantial as data in the weekly reports would be machine-readable, can be comingled with other data submitted by PPSIs, can be validated on submission to improve data quality, and can generate automatic alerts to the OCC and stablecoin holders on receipt when triggers meet certain thresholds.

Even if the OCC chooses to keep the data confidential, preparing it in the same formatting structure and standard as other data collected on PPSIs will vastly improve data usability and reduce costs for data processing.

Question 132: In proposed § 15.14(i), the OCC requires all permitted payment stablecoin issuers to submit a quarterly report of financial condition. Should the OCC tailor this requirement for permitted payment stablecoin issuers under a certain threshold? If so, what should the threshold be? For permitted payment stablecoin issuers under the threshold, should the OCC require less frequent reporting (e.g., every six months) and/or change the data issuers under the threshold are required to submit (e.g., require less data)? If a permitted payment stablecoin issuer, or its insured depository institution parent, currently files a Call Report, should it also be required to submit the quarterly report required under proposed § 15.14(i)? If so, why? If not, why not? If a permitted payment stablecoin issuer, or its insured depository institution parent, currently files a Call Report, should the quarterly report under proposed § 15.14(i) be attached to the Call Report as an appendix as opposed to a separate filing? If so, why? If not, why not? Are there changes that should be made to the Call Report to ensure appropriate reporting while limiting duplicative reporting requirements? Should reports required under proposed § 15.14(i) and proposed part 15 more generally be coordinated and developed on an interagency basis across the federal payment stablecoin regulators?

We support requiring all PPSIs to provide quarterly reports of financial condition. The ability to compare all PPSIs is critical to holistically understand the market and reliably compare individual issuers.

We also encourage the OCC to require the reports to be prepared and submitted in structured, machine-readable format adhering to the XBRL standard to ensure that data can be consistently collected and dependably analyzed. Issuers that already file XBRL-formatted Call reports quarterly to the FFIEC should be allowed to repurpose their call report for OCC submission to eliminate duplication of effort. The OCC can accept the entire call report and automate the extraction of the required statement of financial condition. This approach ensures consistency

across regulatory agencies as well, as the FDIC also has jurisdiction over certain PPSIs that will be subject to GENIUS Act requirements.

Using common standardized data elements from the same XBRL taxonomy will enable interoperability and will be consistent with our recommendations pertaining to the FDTA as well. When all agencies adopt the XBRL semantic data model, they can build taxonomies and implement standards without the need to coordinate efforts across agencies to ensure that data can be consistently compared, extracted, and analyzed. Any data reported using an XBRL taxonomy is automatically interoperable with data reported using a separate XBRL taxonomy. This approach eliminates the need for time-consuming steering committees or working groups to collaborate.

Lastly, we recommend making this data publicly available as it is likely to contain material facts that are pertinent to stablecoin holders and other data users. Furthermore, all reporting should be coordinated across the various federal payment stablecoin regulators to enable interoperability of data.

Question 134: How can the OCC best minimize duplication of reports, including for permitted payment stablecoin issuers subject to the audit requirement contained in proposed § 15.14(l)? Should the OCC include in the rule text its interpretation of "applicable auditing standards" under section 4(a)(10)(A)(iii) of the GENIUS Act (12 U.S.C. 5903(a)(10)(A)(iii)) to mean those that would apply if the permitted payment stablecoin issuer were subject to the reporting requirements under section 13(a) or 15(d) of the Securities and Exchange Act of 1934 (15 U.S.C. 78m, 78o(d))? Should the OCC also include in the rule text that the standards would be enforced by the OCC for permitted payment stablecoin issuers subject to the audit requirement under section 4(a)(10)(A)(iii) of the GENIUS Act (12 U.S.C. 5903(a)(10)(A)(iii))? Should the OCC also include in the rule text that it may at any time request that a registered public accounting firm provide to the OCC certain additional information or documents relating to information provided by the permitted payment stablecoin issuer and that the registered public accounting firm must agree to provide copies of any working papers, policies, and procedures relating to services in connection with the audit required under section 4(a)(10)(A)(iii) of the GENIUS Act (12 U.S.C. 5903(a)(10)(A)(iii))?

Digital asset issuers may be subject to reporting requirements under the SEC or the FDIC that already require XBRL preparation for financial statements. Both regulatory agencies require this data to be reported in structured, XBRL format. The OCC can minimize duplication and reporting burden by requiring digital asset issuers to report in XBRL format, using the same taxonomy used for reporting to the FDIC or the SEC for the financial statement they are required to report as a PPSI.

Section: Applications and Registrations

Question 168: Should the OCC establish any other factors in § 15.30 to ensure the safety and soundness of the applicant permitted payment stablecoin issuer? Should the OCC include as a factor the applicant's ability to conduct its proposed activities in a safe and sound manner? Are

there other, more specific, criteria relating to safety and soundness that the OCC should consider?

OCC requirements should specify that PPSI applications report with an LEI. The OCC's focus on identifying, regulating, and tracking newly licensed subsidiaries implies the necessity of robust identification, which is provided through an LEI, to manage the Federal payment stablecoin regulator responsibilities for PPSIs.

More specifically, the LEI should be included in the application and registration process for the identification of national banks and their subsidiaries, Federal savings associations and their subsidiaries, Federal branches and their subsidiaries, foreign payment stablecoin issuers, nonbank entities that seek to be or are approved as Federal qualified payment stablecoin issuers, and State qualified payment stablecoin issuers for whom the OCC has regulatory or enforcement authority pursuant to the GENIUS Act.

Notably, Section 5(c)(5) of the GENIUS Act (12 U.S.C. Section 5904(c)(5)) grants the OCC authority to establish "any other factors" that are "necessary to ensure the safety and soundness" of the permitted payment stablecoin issuer. Use of the LEI would ensure the unique identification of the permitted payment stablecoin issuer. It is a minimal, globally standardized disclosure requirement that directly supports the OCC's ability to identify, monitor, and supervise permitted payment stablecoin issuers and assess their place within broader financial networks. It is not a substantive operational requirement and does not impose conditions beyond those an operationally ready financial entity would already satisfy or could satisfy at de minimis cost.

Including the LEI in the Interagency Biographical and Financial Report for PPSIs would increase transparency, facilitate better monitoring of interconnectedness between stablecoin issuers and traditional finance, and align with the GENIUS Act's goal of high-standard, bank-like reporting.

Furthermore, as other primary federal payment stablecoin regulators contemplate the issuance of proposed rules for entities under their supervision to become PPSIs, namely the NCUA, the Board of Governors of the Federal Reserve System, and the FDIC, the LEI can function as a linchpin, which will enable efficient sharing of information across regulators.

Question 171: Should the OCC require different or additional information to be reported by foreign payment stablecoin issuers? If so, what additional information should the OCC require? How frequently should the OCC require such information? Should any additional information be made public? Should the OCC expressly require foreign payment stablecoin issuers to provide the same reports, publish the same reports, and make and publish the same certifications as permitted payment stablecoin issuers? If not, what modifications to the reporting, publication, and certification requirements would be appropriate for foreign payment stablecoin issuers?

Foreign payment stablecoin issuers should be required to provide the same reports, publications, and certifications as domestic permitted payment stablecoin issuers, using the same semantic data model (XBRL), the same entity identification standard (LEI, ISO 17442), and the same reporting frequencies. Symmetric reporting obligations are essential: foreign issuers are not

subject to the OCC's continuous examination framework in the same way domestic issuers are, so structured, comparable reporting is the primary mechanism by which the OCC maintains supervisory visibility and US customers can evaluate the issuer on terms comparable to domestic alternatives (same reports, same standards). Securities denominated in non-US currency should disclose that currency to capture the potential currency risk.

The OCC should also leverage the LEI for the identification of Foreign Payment Stablecoin Issuers (FPSIs). The GENIUS 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.

The entity identification challenges posed by foreign payment stablecoin issuers are structurally more acute than those posed by domestic applicants. Foreign issuers may be organized under unfamiliar legal frameworks, operate under trade names that differ from their registered legal names, and sit within complex multi-jurisdictional corporate structures. The proposed Section 15.32 registration process does not, on its face, require the submission of a standardized, globally interoperable entity identifier. Without such an identifier, the OCC's ability to verify the identity of a foreign registrant, assess its corporate family relationships, and coordinate with the issuer's home regulator will depend on ad hoc, manual reconciliation of entity data across jurisdictions, a process that is slow, error-prone, and inherently less reliable than a common identifier standard.

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, we support leveraging LEI and the Verifiable LEI (vLEI), a digital and cryptographic evolution of the traditional 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.

There are several existing financial regulations in major foreign markets, which mandate regulated entities to include a LEI in a variety of different registration and regulatory filings. For example, the European Union's Markets in Crypto-Assets (MiCA) regulation, adopted in May 2023, requires the submission of an identifier, specifically the LEI, as part of the registration for most digital asset market participants in both the statute and implementing regulation. This carries benefits for international information sharing, particularly for managing risks such as money laundering, terrorist financing, and other forms of illicit finance.

Section: General Request for Comment

Question 198: Does the proposed rule fulfill the GENIUS Act's mandate to issue regulations necessary to ensure financial stability? Are there other issues that the OCC should explicitly address, or risk management requirements it should impose, to ensure financial stability? Should the OCC collect any additional data in order to monitor financial stability in accordance with the GENIUS Act? If so, what data should it collect and how should it be collected?

To support the digital asset industry and ensure financial stability, the OCC should collect all data required to be reported in structured XBRL format. Structured, machine-readable data is essential for the systemic monitoring that financial stability requires. It enables automated surveillance, cross-issuer aggregation, concentration analysis, and real-time risk dashboards. The OCC should develop an XBRL taxonomy for stablecoin-specific data (reserve composition, redemption activity, blockchain infrastructure) and coordinate with other regulators of PPSIs (e.g., NCUA, FDIC) to adopt a single semantic data model across all primary federal payment stablecoin regulators. Interagency data interoperability is critical for monitoring systemic risk that may span issuers regulated by different agencies. Additionally, the OCC should require the LEI for all market participants to enable entity-level tracking across the stablecoin ecosystem. Data collected in structured format should be aligned with FDTA implementation to maximize efficiency and avoid duplicative standards development.

Question 205: Are there any other technical developments in distributed ledger protocols, digital assets, or related technologies that the proposed rule should address to ensure the purposes of the GENIUS Act are being met? For example, should the OCC consider automating aspects of reporting or oversight? Should the OCC incorporate additional provisions concerning the use of smart contracts when considering compliance with aspects of the proposed rule, such as risk management? Are there dynamics relevant to particular blockchains that could affect liquidity, redemption, operating risk, or run risk that the OCC should consider and incorporate into any final rule?

Automation of data extraction and analysis is imperative to ensure speed and accuracy in reporting and oversight. The only approach to enable automation is through standardized, digital, structured data following a widely used standard like XBRL. By requiring PPSIs and related organizations in the digital asset supply chain to report in XBRL format, data can flow freely and communicate unambiguously. Smart contracts powered by digital, standardized data will function efficiently and with precision.

Question 208: Section 12 of the GENIUS Act provides that the primary Federal payment stablecoin regulators, in consultation with the National Institute of Standards and Technology, and other relevant standard-setting organizations, and State bank and credit union regulators, shall assess and, if necessary, prescribe standards for permitted payment stablecoin issuers to promote compatibility and interoperability with other permitted payment stablecoin issuers and the broader digital finance ecosystem. What efforts are issuers currently taking to address challenges posed by interoperability? What considerations should the regulators take into account in determining whether standards are necessary? Would the promulgation of standards help to broaden adoption of stablecoins?

Communication between blockchains is difficult without interoperability. Without consistent, easily understood data, blockchains can experience delays and miscommunication. Structured, standardized data can facilitate that process. The widespread use of the XBRL standard for financial and narrative information makes it the logical choice for digital asset issuers. XBRL already supports much of the data to be reported by digital asset issuers through taxonomies developed by the FDIC and the FASB that can be repurposed to support reserve assets and other financial information. Other facts that need to be reported to capture blockchain information can be addressed by adding to an existing taxonomy or creating a separate taxonomy that can be layered on top of the financial taxonomies for PPSI use.

Question 209: What are risks posed by different types of interoperability solutions and how might issuers and regulators manage those risks? How can interoperability solutions aid in addressing risks facing issuers? What risks are introduced by cross-chain bridges and other interoperability solutions and how do these risks interact with BSA/AML and sanctions requirements? What steps can be taken to address such BSA/AML and sanctions concerns?

Cross-chain bridges, used to transfer digital assets and data between separate independent blockchains, can have certain vulnerabilities because they connect to multiple systems. Risks can include vulnerabilities in smart contracts, compromises introduced through data oracles used to validate events, centralization that can cause a single point of failure, and risks posed by connecting to multiple chains, among others.

The interoperability issue can be ameliorated by adopting open, unambiguous data standards that can be leveraged in any software tool and operate efficiently on any blockchain. Open data standards will allow all stakeholders to the digital asset process to use their own platforms and products and will generate economies of scale that keep costs low and establish clear communication to enable the smooth flow of data across entities. Structured, standardized data will mitigate many cross-chain bridge risks.

Regulatory agencies should work together to establish a standard blockchain with a bridge to connect to other blockchains. The regulator would then run the chain and incur the cost of running it (issuers would benefit from using the regulator's chain).

Question 210: Is there anything else the OCC should do to address potential fraud concerns in the context of a final rule? For example, a bad actor may create fraudulent tokens intended to

mimic a payment stablecoin. Are there technical or other requirements the OCC should impose to mitigate the potential for such fraudulent tokens to harm consumers? For example, should authentic stablecoins be required to have an electronic signature that can be verified by a recipient? Are there other areas of potential fraud that the OCC should be aware of and should attempt to mitigate in the final rule?

Information asymmetry between the issuer, who controls the reserves and the underlying code, and the stablecoin holder, who holds currency-pegged tokens, presents the potential for fraud. Rigorous regulatory oversight and audit are critical to address this. Ongoing monitoring and availability of unambiguous data about reserves and other data related to the digital assets is important to guard against fraudulent activities. Structured, standardized data reporting will enable more consistent, speedier monitoring.

XBRL US appreciates the opportunity to provide feedback on this proposal and remains at OCC's disposal to further discuss and support your work. We note that significant industry infrastructure already exists to support XBRL-based disclosure preparation and consumption, including disclosure solutions from established financial technology providers that could readily accommodate stablecoin reporting requirements. Do not hesitate to engage us in your discussions and questions related to standards. I can be reached at Campbell.Pryde@xbrl.us or (917) 582-6159.

Sincerely,

Campbell Pryde
President and CEO, XBRL US