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Jennifer M. Jones
Deputy Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Attention: Comments—RIN 3064–AG20

Dear Ms. Jones:

We appreciate the opportunity to provide feedback to the Federal Deposit Insurance Corporation (FDIC) Notice of Proposed Rulemaking: Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions. We agree with the FDIC goal of establishing an approach that supports the growth and use of digital assets, while minimizing burden on applicants.

To meet these goals, we urge the FDIC to enhance the rule 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, and will adapt to change over time.

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.

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 Notice of Proposed Rulemaking (NOPR).

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, 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 FDIC call report 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.

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 technological advancements 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).

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 financial statement data and footnotes to the SEC each quarter in standardized XBRL format (see SEC page on Inline XBRL); this program has been 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 their 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 comprehensively represents 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 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 online for public use 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 with financial information. 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 investors 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-learning; it involves streamlining the XBRL semantic data model to produce data that is cleaner, more predictable, and easier to interpret by machines.

AI-ready business data opens up a world of possibilities for regulators, investors, 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?*

[1] Marcel Farr, Universidad Adolfo Ibanez; William C. Johnson, University of Massachusetts Lowell; Ariel J. Markelevich, Suffolk University; Alexis Montecinos, Suffolk University, September 15, 2025, Can AI be trusted with financial data? https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5316518.

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 also interoperable which means that data prepared by one regulator can be shared, inventoried, and comingled 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 while simultaneously producing good quality, accessible data. There are regulatory efforts ongoing that the FDIC should consider as they establish the reporting and data collection program for digital assets.

First, FDIC requirements for payment stablecoins should be synchronized with requirements set by other stablecoin regulators such as the Office of the Comptroller of the Currency (OCC) and the National Credit Union Administration (NCUA). Adhering to a single semantic data model will ensure that data reported is interoperable across all entities which will give regulators and investors better insights as offerings can be reliably compared.

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 administrative expense, streamlines processing, and lowers the cost of government data collection and analysis.

Second, harmonize efforts with the FDTA rollout. This legislation passed in 2022 and is expected to be implemented within the next few years. It impacts on several of the same agencies that will be regulating digital assets (FDIC, NCUA, OCC, CFTC, SEC). Standards adopted to support the FDTA should be aligned with future standards used for 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. Harmonization across these regulatory programs would streamline the process for issuers preparing information to report and for stablecoin holders extracting and analyzing data on PPSIs.

Responses to proposal questions

Question 2: *The proposed rule would require applicants to submit a letter application. Should the FDIC consider requiring applicants to instead submit a structured form to be developed by the FDIC? What are the advantages and disadvantages of each approach?*

We urge the FDIC to require that data be prepared in structured, machine-readable format using open data standards to optimize data transparency and usability.

The rule proposal describes requirements and provides an extensive list of information needed by the Agency to perform its evaluation, for example, " …*disclosing the composition of the PPSI's reserves on its website and submitting to the FDIC certified reports examined by a public accounting firm regarding the prior month's reserve composition disclosure. Additionally, the FDIC is required to consider the ability of the IDI's subsidiary, based on financial condition and resources, to comply with forthcoming regulations to be issued by the FDIC regarding capital requirements; liquidity requirements; reserve asset diversification; and operational, compliance, and information technology risk management principles-based requirements and standards, including Bank Secrecy Act (BSA) and sanctions compliance standards*."

Presumably, the FDIC will provide applicants with a more concrete itemization of what needs to be reported to ensure that the appropriate information is submitted. This could be most efficiently managed in a taxonomy that clearly articulates the data fields required to be reported with corresponding definitions, labels, data types, authoritative references where appropriate, and an explanation about the relationships between reported facts.

Providing a comprehensive taxonomy as a guide will reduce the reporting burden on applicants tasked with identifying what is needed and preparing the report. When data is prepared in machine-readable (digital) format based on a semantic data model embodied in a taxonomy, structured validation rules can be used to alert applicants of data that may be missing, data that may be reported with scale issues (for example, thousands instead of millions), facts reported that are in conflict with other facts, and other errors that can be automatically identified when data is reported in standardized digital form. Digital taxonomies and validation rules can be incorporated into reporting software to facilitate efficient preparation and comprehensive, easy data checking. This eases the path for reporting and also ensures that every PPSI is working off the same rulebook for what needs to be reported.

Enhancing data quality and accessibility assists regulators, investors, and other data consumers. Digital machine-readable data can be extracted and used automatically, requires minimal or no vetting to "clean" the data, and is available faster for making both regulatory and investment decisions.

Conversely, applicant data submitted in letter form with attachments and tables of information in paper-based (PDF) format, as proposed, will result in limited checking for accuracy, high potential for errors, and will significantly slow the evaluation and approval process.

Furthermore, much of the data required to be reported in the application is textual. If reported digitally, text blocks of data, for example, the applicant redemption policy, can be easily extracted and compared across entities as textual data points.

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.*

The requirements should specify that joint applications of the Insured Depository Institution (IDI) and the Permitted Payment Stablecoin Issuer (PPSI) should each report with a LEI. The LEI is the linchpin of the digital reporting structure given its widespread, global adoption and its critical role in managing investment and regulatory risk.

FDIC's focus on identifying, regulating, and tracking these specific, newly licensed subsidiaries requires robust identification, such as an LEI, to manage the "primary Federal payment stablecoin regulator" responsibilities for PPSIs. The identification of the parent IDI's LEI in addition to the PPSI's own LEI would establish the supervisory link between the parent credit union and the subsidiary issuer.

Disclosures that should be reported by PPSIs to assist regulators reviewing applications and investors making decisions include several broad categories of data: reserve quality and composition; redemption rights and mechanics; issuer financial condition and capital adequacy; governance, identification and management; legal and regulatory status; AML/Know Your Customer (KYC) and access requirements; market and liquidity risk; and blockchain infrastructure and technology.

Blockchain network protocol (BNP) activities, defined as detailed initial and ongoing disclosure about mining ("Proof of Work"), staking/validation ("Proof of Stake") and blockchain as a service ("BaaS") activities, is a new category of material information. BNP activities represent precisely the type of operational dependency that meets the materiality threshold that a reasonable investor would consider important in making an investment decision. The value, safety, and soundness of a PPSI depends on the operational reliability of its blockchain infrastructure. Public blockchains are globally distributed open infrastructure networks shared by diverse users with various interests, use cases, and objectives. When PPSIs deploy stablecoins to public blockchain networks, the operational reliability of those networks becomes material to the issuer's ability to

timely meet its obligations, including redemption at par value, transaction processing, and compliance with reserve requirements[2].

Validator concentration ratios, affiliate consensus participation, MEV extraction policies, and slashing event histories each bear directly on the risk that the stablecoin acquired in exchange for surrendered securities may fail to maintain par value, process redemptions, or remain operational under stress. An investor who disposes of securities without access to this information has been deprived of facts that would significantly alter the total mix of information made available.

The requirement to disclose BNP activity information is in the interest of safety and soundness[3] and enables the public to make informed investment and utility decisions on the use of certain public blockchains if conflicts of interests exist. When participants are operating on a shared blockchain, information must be collected to identify potential risks such as BNP participants opting to prioritize their own transactions, fee manipulation, front-running, and centralization risk in blockchain governance.

In considering the question on filing content requirements, we also urge the FDIC to require data reported by PPSIs be prepared in structured, standardized, machine-readable format to support fast, efficient, review and analysis; and to ensure that data reported is transparent and consistent. The FDIC can leverage the XBRL taxonomy already in use for bank call reports to support the collection of PPSI financial data.

Blockchain infrastructure data and other recommended disclosures as noted above can be represented in a separate XBRL Taxonomy such as the example described in the comment letter submitted by Auditchain Labs[4]. XBRL accommodates financial as well as non-financial data. Development of an XBRL taxonomy to express digital asset disclosure requirements beyond financial data can be facilitated and streamlined using AI tools for greater efficiency.

PPSIs can use multiple taxonomies when reporting, for example, pulling concepts to express financial statement data from the FDIC Call Report Taxonomy; and accessing a separate Digital Assets Taxonomy for concepts that represent data such as reserve information, redemption rights, blockchain infrastructure, governance, and other needed disclosures.

Question 10: Is the estimate of the number of applications received under this section and the potential costs of such applications likely to be accurate? Why or why not?

Forecasts of USD stablecoin supply are projected to grow, according to the 2025 Stablecoins 2030: Web3 to Wall Street report from Citi GPS. The paper reports that stablecoin issuance was

[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). https://www.dci.mit.edu/projects/hidden-plumbing-stablecoins

[3] Sec 39 Standards for Safety and Soundness (A) internal controls, information systems, and internal audit systems, in accordance with section 36, (2) such other operational and managerial standards as the agency determines to be appropriate. https://www.fdic.gov/federal-deposit-insurance-act/section-39-standards-safety-and-soundness

[4] BNP activity disclosure infrastructure provided as Exhibit A and Exhibit B in the supplemental submission dated March 9, 2026 by Auditchain Labs https://www.fdic.gov/federal-register-publications/supplemental-comment-auditchain-labs-ag-jason-meyers-rin-3064-ag20

about $280 billion in September 2025. The base case scenario has stablecoin issuance at $1.9 trillion in 2030, and the bullish case at $4.0 trillion.

This view is echoed in the Brookings Institution paper, "The Rise of Stablecoins and Implications for Treasury Markets" which states that stablecoins could grow to *"...at least $2 trillion in stablecoins by 2030 under reasonable growth and market penetration assumptions…"*

Given the expected increase, we would assume that the number of issuers would also rise significantly, as more and more market participants see opportunities. This will increase the volume of data being reported and heighten the importance of collecting data efficiently, cost-effectively, and transparently.

Question 11: Would the proposed rule have any costs, benefits, or other effects that the FDIC has not identified?

The proposal requires issuers to post reserve data on their website as an alternative to submitting data directly to the regulator. Website posting alone should not be the sole distribution point. PPSIs should be required to submit data directly to the FDIC for public posting in a single, easily accessible repository. Data posted on a corporate website can be difficult to find. It may require navigating multiple links or registering to gain access. The lack of specificity articulated in the rule means that reserve data may be posted in different formats, making it difficult and expensive to extract and use. We urge the FDIC to require any reported data, from application to reserves to other disclosures, to be submitted directly to the regulator and posted in a centralized, searchable public repository—similar to the FFIEC Central Data Repository for bank call reports or the SEC's EDGAR system—where the data can be accessed, compared, and analyzed by all market participants.

As noted in our response to question 3, robust identification, requiring the LEI, will have important benefits for issuers, the FDIC, and data users. As the GENIUS Act brings core elements of the stablecoin ecosystem into a formal financial regulatory framework, this evolution necessitates rigorous identification. LEIs provide a crucial mechanism for Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) reporting, tracking, and oversight. 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 promote interoperability across jurisdictions and reduce compliance burden for digital asset market participants. The LEI supports compliance with the Financial Action Task Force (FATF) Recommendation 16, enforced by the Financial Crimes Enforcement Network (FinCEN), to identify originators and beneficiaries of digital asset transfers. The LEI is required for participants in Europe's Market in Crypto Assets (MiCA) program.

In conclusion, we urge the FDIC to require data to be reported for both applications and ongoing disclosures in structured XBRL format for easier, less expensive, more efficient consumption and comparison. Submission of the application in letter form as proposed will make it difficult and labor-intensive for the agency to swiftly, effectively evaluate applications. Adopting a standards approach will allow analysis to be automated, facilitating a faster, more accurate evaluation.

Ongoing disclosures by PPSIs should also be prepared in the same structured, machine-readable approach to provide investors with critical information on which to make decisions.

XBRL US appreciates the opportunity to provide feedback on this proposal and remains at FDIC'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.

Sincerely,

Campbell Pryde
President and CEO, XBRL US