

April 8, 2026



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Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314-3428

Dear Ms. Conyers-Ausbrooks:

RE: Investments in and Licensing of Permitted Payment Stablecoins Issuers, RIN 3133-AF69

Thank you for the opportunity to provide feedback to the National Credit Union Administration (NCUA) proposed rule, *Investments in and Licensing of Permitted Payment Stablecoins Issuers, RIN 3133-AF69* to implement the required process for approval and license of permitted payment stablecoin issuers (PPSI) that are subject to the NCUA jurisdiction. We understand that there will be a second proposal on July 18, 2026, to issue implementation standards and restrictions on PPSIs.

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 NCUA 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 investors, 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.

## 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 Securities and Exchange Commission (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 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 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. NCUA call reports (Form 5300) can also be reported in structured XBRL format by developing a taxonomy to express credit union financial reporting data, analogous to the FDIC-maintained taxonomy used for bank call reports in the FFIEC Central Data Repository.

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 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](#)<sup>1</sup> 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 make it cleaner, more predictable, and easier to interpret by machines.

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<sup>1</sup> 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?

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?”

*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 NCUA should consider as they establish the reporting and data collection program for digital assets.

First, NCUA requirements for payment stablecoins should be coordinated with requirements set by other stablecoin regulators such as the Office of the Comptroller of the Currency (OCC) 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 investors 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 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

*Request for Comment: The Board seeks comment on these general rules of applicability. The Board is especially interested in commenter input as to adoption of a Manual. Do commenters believe this approach is appropriate? If so, what do commenters believe should be addressed in the Manual?*

The proposed PPSI Manual is described in the proposal as providing “... *detailed information about the application process, including the required information, examples, forms, and additional resources for Applying Issuers.*”

We encourage the NCUA to create and adopt an XBRL taxonomy that represents what the Manual aims to provide but in digital, more easily consumable form. The taxonomy can be accompanied by a paper-based manual that provides an overview of the taxonomy and general requirements.

An XBRL taxonomy, as described earlier in this letter, is a digital collection of terms and relationships that represents everything that may need to be disclosed for a particular reporting domain such as bank call reports, credit union call reports, or disclosures from digital asset issuers. The taxonomy contains detailed information about the features of every fact that may need to be reported, for example data type, period type, description, balance type, and authoritative references. It contains information explaining how facts relate to other facts, for example, that Current Assets roll up positively into Total Assets, or that Revenues can be split into various business segments or geographies. The taxonomy can represent text blocks like Redemption Policy in addition to financial or other numeric data. It can include instructions on how to prepare reported data.

An XBRL taxonomy has significant advantages compared to providing guidance in the form of a posted PDF or HTML Manual.

- A taxonomy has a structure that can more efficiently express and present the details of individual reported facts and how they relate to each other.
- It has multiple searching and presentation capabilities beyond the text search and indexing available in an electronically posted document. In addition to search capabilities across definitions, labels, and references, taxonomies can provide quick views into mathematical relationships between concepts, presentational views depicting where facts would appear in a typical report or statement, and “tree” views to show all the different reports and report segments where a fact might appear.
- A taxonomy can include detailed, comprehensive validation rules that can automate the ability to check for mistakes in accounting assertions, calculations, completeness, and reasonableness, and perform other tests to improve data quality.
- Taxonomies can be incorporated into issuer preparation software to facilitate ease of report preparation and automate data checking, in turn generating data that is more complete and less error prone.
- A taxonomy can be leveraged by data users to automatically, accurately, extract reported data from digital asset issuer disclosures.
- Reporting requirements, instructions, and validation rules embedded in the taxonomy can be managed by the regulator’s business-facing team which can make adjustments, e.g., additions, deletions, edits, without the need for internal or external IT support.
- The taxonomy is the single source for reporting, collection, extraction, and analysis, ensuring consistency across the supply chain.

Regulators benefit from this approach by:

- Gaining visibility across issuers by being able to quickly discern what is being reported.
- Having access to better quality, more concretely defined data that has been validated before submission.
- Being able to revise reporting requirements more easily and efficiently because a change can be made in the taxonomy without IT involvement, without changes to forms. A change made to the taxonomy will automatically be communicated to all issuers, data consumers, and analysts.
- Enjoying economies of scale that reduce the cost of maintaining the program.
- Eliminating the cost of building custom applications and hiring specialized consultants and developers.
- Reducing the cost of making data publicly available. Data collected is machine-readable and can be posted as received. Regulators do not need to build querying and analytics tools for public access. The market takes care of that.

*1. What information or resources would be most helpful for the NCUA to include in the Manual? Are there specific areas such as financial projections, risk management strategies, or operational models where more detailed explanations or model templates would be useful?*

Materials provided to issuers and others should include comprehensive details about all required reporting for PPSIs. Data required to be reported should be accompanied with detailed explanatory information including labels, definitions, data types, references, balance type, and enumerations if relevant, as well as details on how the information is commonly reported, and how it relates to other data. Materials provided should be harmonized with requirements specified in FDTA implementations.

*9. What additional factors, if any, should the NCUA consider in evaluating applications to ensure the safety and soundness of permitted payment stablecoin issuers? How can the Manual help address these factors?*

The requirements should specify that joint applications of the Federally Insured Credit Union (FICU) and the Permitted Payment Stablecoin Issuer (PPSI) should each report with an 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.

NCUA'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 FICU's LEI in addition to the PPSI's LEI would establish the supervisory link between the parent credit union and the subsidiary issuer.

With regards to credit union service organizations (CUSOs) acting as a FICU subsidiary, incorporating a process for CUSOs to obtain and provide an LEI as part of each PPSI application would significantly enhance the NCUA's ability to map and monitor potentially complex ownership structures. Given that CUSOs are often jointly owned by multiple FICUs, the use of LEIs would provide a standardized, machine-readable means of identifying and linking each relevant entity across applications, supervisory filings, and interagency data systems.

Furthermore, as other primary federal payment stablecoin regulators contemplate the issuance of proposed rules for entities under their supervision to become PPSIs, namely the OCC, the Board of Governors of the Federal Reserve System, and the FDIC, the LEI can serve as the cornerstone, enabling efficient sharing of information across regulators.

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 MiCA program.

To accurately assess applications and to provide investors with information needed for decision-making, the NCUA should also collect 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 technology and blockchain infrastructure.

To appropriately assess the PPSI underlying technology and blockchain, the NCUA should require applicants and their affiliates to provide detailed initial and ongoing disclosure about mining ("Proof of Work"), staking/validation ("Proof of Stake") and blockchain as a service, ("BaaS") activities, (together referred to as "Blockchain Network Participation" or "BNP" activities) in a machine-readable and provable manner using open data standards. This requirement is in the interest of safety and stability and enables the public to make informed investment and utility decisions on the use of certain public blockchains if conflicts of interest exist and in light of the emergence of a new category of material information<sup>2</sup>. 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<sup>3</sup>.

Blockchain infrastructure data and other recommended disclosures as noted above can be expressed in an XBRL Taxonomy such as the examples proposed by Auditchain Labs AG in its March 9, 2026, comment letter to the FDIC<sup>4</sup>. Development of an XBRL taxonomy to express digital asset disclosure requirements can be facilitated and streamlined using AI tools for greater efficiency.

Supporting PPSI reporting with an XBRL Taxonomy will facilitate ease of reporting, keep regulatory costs for initial implementation and ongoing data collection management low, and improve the quality and functionality of reported data. Structured validation rules embedded in the taxonomy can automatically check for missing fields, mathematical inconsistencies, scale errors, and other data quality issues before submission, substantially reducing the NCUA's review burden and improving the reliability of data used for supervisory decisions.

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<sup>2</sup> TSC Industries, Inc. v. Northway, Inc., 426 U.S. 438, 449 (1976) (Marshall, J.) (information is material if there is "a substantial likelihood that a reasonable [investor] would consider it important in deciding how to [act]").

<sup>3</sup> Aronoff, D.J., Calabria, 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.media.mit.edu/publications/the-hidden-plumbing-of-stablecoins-financial-and-technological-risks-in-the-genius-act-era/>

<sup>4</sup> See Supplemental Comment — Auditchain Labs AG Proposed Application Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions RIN 3064-AG20 Exhibit A - 148 questions and Exhibit B - 125 elements <https://www.fdic.gov/federal-register-publications/supplemental-comment-auditchain-labs-ag-jason-meyers-rin-3064-ag20>

XBRL US appreciates the opportunity to provide feedback on this proposal and remains at NCUA'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](mailto:Campbell.Pryde@xbrl.us) or (917) 582-6159.

Sincerely,

A handwritten signature in black ink, appearing to read "Campbell Pryde".

Campbell Pryde  
President and CEO, XBRL US