July 17, 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: 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 National Credit Union Administration, Docket Number NCUA– 2026–1024

We appreciate the opportunity to provide input to the rule proposal for GENIUS Act requirements subject to NCUA jurisdiction. XBRL US[1] is the nonprofit data standards organization that supports open, structured data standards to produce economies of scale and ensure good quality, transparent, and accessible data for market participants. The XBRL standard is required for reporting by other U.S. regulators with jurisdiction over digital asset issuance including the FDIC and the Securities and Exchange Commission. The Federal Energy Regulatory Commission has been collecting financial data in XBRL format from utilities since 2021.

XBRL is widely used around the world for reporting by millions of entities under the jurisdiction of over 130 global regulatory agencies. Reporting entities, including private and public companies, banks, utilities, and government entities, have been preparing data in structured (XBRL) format for decades, resulting in a significant pool of structured, machine-readable data used by investors, regulators, researchers, and other data consumers worldwide. Digital asset issuers should be required to follow the same practice and can leverage the robust commercial and open-source reporting community that supports XBRL submissions today.

XBRL US submitted a comment letter[2] in response to the first NCUA proposed rule, Investments in and Licensing of Permitted Payment Stablecoins Issuers, RIN 3133–AF69 on April 8, 2026. This letter expands on our first letter and explains the importance of digital reporting of disclosures for digital asset issuances, and responds to specific questions raised in this proposal. Please note that text from proposal questions is included here in italics as a reference.

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[1] 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.
[2] XBRL US Letter RE NCUA RIN 3133 AF69: https://xbrl.us/wp-content/uploads/2026/04/XBRL-US-Letter-RE-NCUA-RIN-3133-AF69-1.pdf

Below is a summary of recommendations, some of which are further elaborated on in responses to proposal questions. We urge the NCUA to consider these points as they work towards a final rule to ensure that disclosures by stablecoin issuers are fully transparent, to minimize reporting burden, and to provide high quality, actionable data to support a robust digital asset market that can grow and change over time:

- Require disclosures from stablecoin issuers, both publicly posted data as well as disclosures submitted confidentially to the regulator only, to be prepared in structured, machine-readable (XBRL) format following an agreed-upon taxonomy[3] to improve the quality, timeliness, and functionality of data, and to reduce the cost of data management and analysis.
- Align with other GENIUS Act regulators and with requirements set in the Financial Data Transparency Act (FDTA) Joint Data Standards[4] by adhering to the same semantic data model for all reported information. This will ensure interoperable data, keep costs for issuers, agencies, and data users low, and minimize time-consuming cross-agency interaction (e.g., standing committees, working groups, etc.) to coordinate the collaborative process.
- Ensure that other NCUA submitted data such as the credit union Call Report (Form 5300) is prepared in XBRL to meet the requirements of the FDTA, eliminate duplicate reporting for those stablecoin issuers that also submit the Call Report, and reduce the cost of regulation by making data easier to collect, extract, manage, and analyze.
- Ensure that disclosures reported are optimized for use with artificial intelligence. AI is now a standard tool in our day-to-day work and operates most efficiently and accurately when used with structured, standardized data. Efficiency in AI use is increasingly important as AI costs rise. Accuracy is critical when AI is used to query and extract information from time-sensitive, complex financial data.
- Require the use of the Legal Entity Identifier (LEI) to establish clear provenance and address business risk, illicit finance, and money laundering issues.

[3] A taxonomy is a digital collection of concepts that expresses a specific reporting need, for example US GAAP accounting standards or IFRS accounting standards. Each concept has an associated label, definition, data type, authoritative reference, and other explanatory data. An XBRL taxonomy also contains relationships between concepts, for example, that Current Assets rolls up positively into Total Assets. A taxonomy to express data reported in the monthly composition report would include concepts such as “Fair Value of Reserve Assets - Deposits or Funds in Share Accounts” and “Number of Outstanding Payment Stablecoins.”

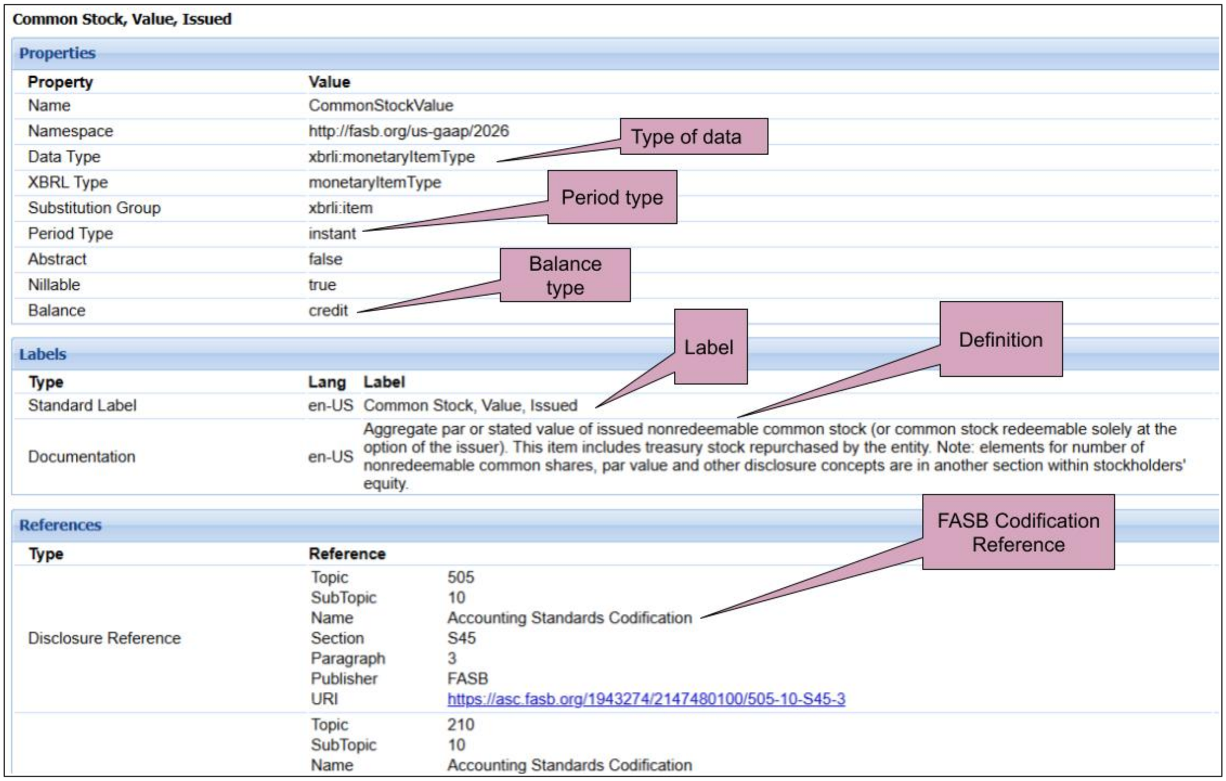
[4] FDTA Final Joint Standards calls for data standards that 1) render data fully searchable and machine-readable, 2) enable high quality data through schemas with accompanying meta-data documented in machine-readable taxonomy or ontology models, 3) ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata, and 4) are nonproprietary or available under an open license. Link to rule: https://www.federalregister.gov/documents/2026/06/25/2026-12787/financial-data-transparency-act-joint-data-standards

Responses to proposal questions

Question 83: For purposes of incorporating ‘‘average tenor and geographic location of custody of each category of reserve instruments’’ in the composition report required under § 706.202(e), what, if any, specific content and structure should the NCUA require? For example, should the report include information about deposit and Share Account 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 NCUA 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 require the issuer to distinguish between insured and uninsured deposits and funds in Share Accounts?

Issuers should be required to report the full details of each stablecoin, for example data about underlying securities in reserve assets, including CUSIP, issuer, asset class, financial and structural metrics like maturity date and dividend yield, and whether the security is insured or uninsured. Data consumers must have an unambiguous understanding of the composition of reserve assets and stablecoins outstanding. Without this level of detail, meaningful decisions and comparisons between multiple issuances are not possible.

Digitally reporting this level of detail is facilitated by using an XBRL taxonomy that contains any concept that an issuer may wish to report. When issuers are able to select concepts from a clearly defined taxonomy to associate with a value they need to report, each concept has an associated definition, label, and data type; it may also have authoritative references and a balance type. A value may be associated with an XBRL concept such as common stock value that has a definition and label, data type, balance type (for accounting terms), period type (instant or duration) and references to applicable accounting standards as shown in the image below (from the FASB US GAAP Taxonomy). Concept properties, labels, and references ensure that data preparers and consumers have an unambiguous shared understanding of all data reported.



Common Stock, Value, Issued

Properties

Property	Value
Name	CommonStockValue
Namespace	http://fasb.org/us-gaap/2026
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	instant
Abstract	false
Nillable	true
Balance	credit

Labels

Type	Lang	Label
Standard Label	en-US	Common Stock, Value, Issued
Documentation	en-US	Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

References

Type	Reference	
Disclosure Reference	Topic	505
	SubTopic	10
	Name	Accounting Standards Codification
	Section	S45
	Paragraph	3
	Publisher	FASB
	URI	https://asc.fasb.org/1943274/2147480100/505-10-S45-3
	Topic	210
	SubTopic	10
	Name	Accounting Standards Codification

The issuer also associates time period and identity of the issuer (most appropriately using the LEI) when preparing the report which is embedded in the value as well. The issuer can also embed dimensional qualifiers that further refine the semantics of the value such as CUSIP, uninsured or insured, geography, or stablecoin brand. These embedded layers enrich the meaning of the value leading to a clear understanding between issuer and data user.

Question 84: Are there any additional steps that the NCUA should take to encourage transparency while minimizing burden with respect to the Reserve Asset composition report?

The Reserve Asset composition report should be prepared in structured, standardized format by adhering to an XBRL taxonomy. This approach will make it easier for issuers to prepare their reserve asset data as the taxonomy is a digital dictionary that provides issuers with clearly defined concepts; they can select the concept that is the best fit for their reported data. Data reported will be better quality as validation rules can be used to automatically check the accuracy and consistency of data prepared and give issuers an opportunity to correct any errors or inconsistencies before making their final regulatory submission.

Reporting is facilitated by preparation applications such as disclosure management tools that reference the taxonomy and make it easy for issuers to identify the concepts needed and to check the accuracy of reports by running automated validation rules against their report. Rules can check for scaling and signage issues, confirm that subtotals total correctly, that data is complete, and that accounting rules are followed accurately.

Following an agreed-upon taxonomy will reduce costs and produce more timely data as data extraction and analysis can be automated, lowering the burden on regulators, digital asset holders, and other data consumers.

Furthermore, when data is prepared in structured, standardized format, rules can be put in place that trigger automated alerts when reserve asset minimum thresholds are met.

Question 85: What modifications to the reporting requirements, including the Reserve Asset composition report, would be appropriate for arrangements where one issuer issues multiple Payment Stablecoins under different brands (e.g., white label arrangements), if that arrangement is permitted in the final rule? Are there any additional disclosures that the issuer should provide in order to ensure that the report is not misleading?

Data for separate brands must be reported separately to eliminate confusion. Dimensionally structured data such as Reserve Asset Composition reports that represent multiple brands is most efficiently, cost-effectively prepared and consumed when in structured, standardized format. As noted in previous responses, contextual information can be "layered" on each value that further explains its meaning. Brand, for example, is an additional dimension that can be associated with facts to further refine meaning.

Following a concretely structured, standardized semantic data model when reporting ensures that complex data is unambiguously understood, eliminating the potential for confusion when an issuer submits multiple reports presenting similar data that falls under different brands. The semantic data model gives the issuer the ability to digitally embed detailed contextual information into each reported value so that a single value "stands on its own" without the need to be reviewed manually in the context of a report.

Question 86: Should the report be required to list and name any IDI 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 Payment Stablecoin so as to avoid any difficulties in resolving claims to Reserve Assets?

Question 87: For purposes of the composition report and reserves in tokenized form, should the PPSI 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?

ANSWER TO Questions 86 AND 87: Yes. Concrete clarity in what is reported is critical given the complexity of the data. The IDI holding Reserve Assets should be provided. Location of custody of the reserve instrument in tokenized form on a blockchain ledger and the real-world asset that the reserve in tokenized form represents should be made available. Providing additional detail ensures that assets are easily, unequivocally traceable and that all parties are appropriately informed. This approach can only be managed efficiently with a defined open data standard that digitally embeds the granular features of the data (for example, brand, data type, definition, time period, label, clearly identified IDI (using the LEI), issuer identifier, location of custody, etc.) in each reported value.

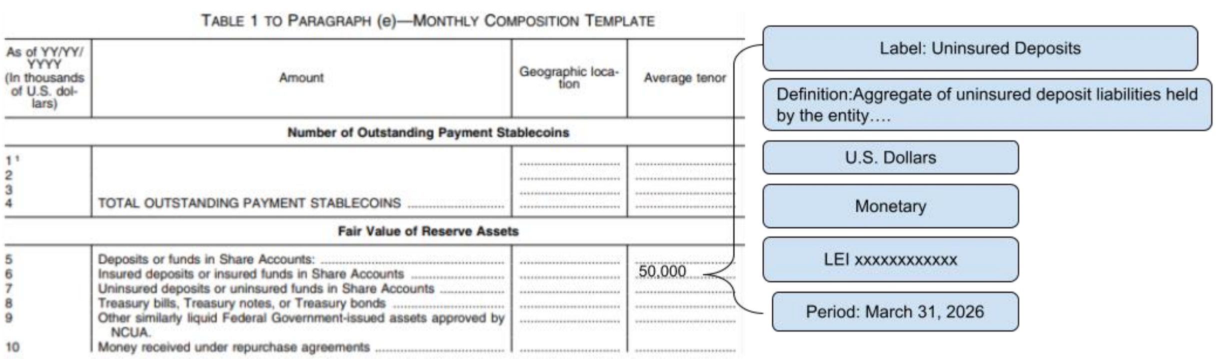
Question 88: Should the values and information in the monthly report be required to be as of a particular date or time? Alternatively, should PPSIs publish on their websites a report showing the real-time values of the items required in the monthly composition report? Having the most recent information will make the report more useful, and the NCUA 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?

While we do not have an opinion on whether the data should be reported at a specific date or time, the time period of the data should be clearly defined and associated with each reported value to eliminate ambiguity and confusion and to enable easy comparison. When data is prepared in XBRL format, each value has embedded contextual information including time period so that it can be unambiguously, digitally understood on its own.

Question 102: The NCUA 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 PPSIs with the appropriate information to inform their use of Payment Stablecoins? Are there any steps the NCUA 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 Payment Stablecoins? For example, should the NCUA 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 NCUA ensure that the most pertinent information is sufficiently emphasized? Is there anything else the NCUA should do to ensure that potential Customers are appropriately informed in regard to Payment Stablecoins issued by PPSIs? Are there any technical aspects of Distributed Ledgers or blockchain the NCUA 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?*

Digitally reporting data in machine-readable, structured, standardized format will ensure that all stakeholders have a shared understanding of each fact reported. When data is prepared in this manner using XBRL, each value reported “stands alone” as each value has embedded metadata explaining its unique characteristics, including definition, label, and data type, as well as entity identifier for the digital asset issuer and time period. Every PPSI should be required to report separately. We also encourage the NCUA to require PPSIs to obtain a LEI if they do not already have one.

As shown in the visual below, the value 50,000 has digitally associated information as shown in the blue bubbles including label, definition, currency, data type, issuer LEI, and time period. The issuer can also layer on top of that additional information that may be needed such as stablecoin brand if the issuer has multiple brands. Digital reporting means that all data can be read and unambiguously understood by a machine allowing for automation which reduces cost, increases speed of access, and can improve data integrity because automated validation rules can be created to check validity.



Third party data providers can extract data automatically and pull it into comparison tools that give prospective customers detailed, timely information for informed decision making. Third party providers can leverage highly granular data to serve up detailed reports that clearly describe the multiple characteristics of digital asset issuances in a manner that helps customers quickly assess each issuance and determine what is important to them.

Question 123: Should the NCUA alter the proposed reporting or examination requirements? If so, how? Is there additional information that should be included in the required reports or information that is not included in the proposed rule? Is there information included in the required reports or information that should not be included in the rule?

We agree with the proposed plan for the quarterly financial reports to be provided to the NCUA and published by the NCUA for public access. We question however, why the weekly reporting is kept confidential, for regulatory use only. Is there information in the weekly report that a digital asset issuer would deem to be problematic to report publicly? Much of the information contained in the weekly report is already being reported in the monthly reserve composition report. We question why reporting this information on a weekly rather than monthly basis makes it more important to keep it private.

We support the goal of using existing reports and avoiding duplication for those entities that are already reporting the same information to meet other compliance requirements. Duplicate reporting is not only needlessly burdensome, but it can also result in errors as the same data is prepared for separate reports. Digital reporting enables “create once, use many times” as machine-readable content can be prepared in, for example, the NCUA call report in structured, machine-readable format, and the required data can be automatically extracted from the report as needed. This approach also adheres to the mandates of the FDTA which requires data to be collected using open, structured data standards.

Question 125: In proposed § 706.205(h), the NCUA proposes to collect confidential weekly data from PPSIs to minimize the examination burden on PPSIs. 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 Payment Stablecoin trades, (6) the 100 Persons that hold or trade the Payment 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). Are these the appropriate data fields and categories of information to collect from a PPSI on a weekly basis to understand the operations and risks unique to its business model? If not, are there data fields that the NCUA should not request on a weekly basis and are there any additional data fields beyond those proposed that the NCUA should collect on a weekly basis from a PPSI to better assist in understanding the operations and risks unique to its business model? Should the NCUA collect secondary market transaction data (e.g., trading price and volume)? Or should the NCUA only collect primary market transaction data? Would it be too burdensome for PPSIs to provide the proposed weekly data to the NCUA electronically on a daily or real-time basis? Should the NCUA 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 PPSI be anticipated to track the information required under the form referred to in proposed § 706.205(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 NCUA would need to examine PPSIs? Are there other reporting requirements that the NCUA could request that might reduce the frequency at which the NCUA would need to examine PPSIs?

Data collected by the NCUA must be sufficiently granular to give the regulator and digital asset holders all the information needed to fully understand the meaning of the reported data. Data collected on a weekly basis by the NCUA will result in a very large pool of complex data that can only be managed cost-effectively if the data is collected in digital, machine-readable format so that analysis can be automated. With digitally reported, structured data, the NCUA can build sophisticated validation rules that check the data on submission to identify anomalies and trigger alerts sent to both issuer and regulator. Digital data collection into a framework with validation rules can reduce the need for NCUA examiners to conduct in-depth, frequent analysis as data can trigger alerts to catch potential problems as they occur.

Data in structured, machine-readable, standardized format can be efficiently queried with AI tools by examiners to perform robust comparative analysis as well as ad hoc analysis on individual issuers as needed. AI is proven to perform more consistently and accurately when operating on structured, standardized machine-readable data. A research study[5] that compared the use of AI on data in XBRL, HTML, and text format found a significantly lower error rate in XBRL SEC reported data because of the rich context embedded in each XBRL-prepared value. A recent comment letter[6] to the SEC submitted by the CFA Institute stated, "*Studies have shown that structured and tagged data produces more accurate information. Specifically, that AI makes fewer mistakes extracting information and hallucinates less with structured data*." As pointed out by NVIDIA CEO Jensen Huang in his March 2026 keynote[7], "*The concept of structured information and generative AI will repeat itself in one industry after another. Structure data is the foundation of trustworthy AI.*"

The NCUA should also consider the potential for duplication in the collection of quarterly and weekly data. If there is significant overlap, is the quarterly data redundant and can it be produced through the weekly reporting to reduce the burden on issuers?

Question 126: In proposed § 706.205(i), the NCUA requires all PPSIs to submit a quarterly report of financial condition. Should the NCUA tailor this requirement for PPSIs under a certain threshold? If so, what should the threshold be? For PPSIs under the threshold, should the NCUA 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)? Should FICU Parent Companies be required to submit the quarterly report required under proposed § 706.205(i)? If so, why? If not, why not? Should the quarterly report under proposed § 706.205(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 § 706.205(i) and proposed part 706 more generally be coordinated and developed on an interagency basis across the primary

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[5] AI determinants of success and failure: The case of financial statements: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5316518.

[6] CFA Institute SEC Comment Letter RE: File No. CLL-15, Chair Atkins Statement on Reforming Regulation S-K, May 8, 2026: https://www.sec.gov/comments/CLL-15/cll15-773527-2366334.pdf

[7] NVIDIA GTC Keynote 2026: https://youtu.be/jw_o0xr8MWU?t=899

Federal payment stablecoin regulators? Should any financial information included in the filings be required to be reviewed by a Registered Public Accounting Firm. If so, why? If not, why not?

We support requiring all stablecoin issuers to submit the quarterly report of financial condition and to do so in XBRL format. Access to all information by all issuers is necessary for consistency and comparison. Requiring quarterly reporting of some issuers and semiannual reporting of other issuers will disadvantage less frequent reporters as prospective digital asset holders will gravitate towards those issuances with more transparent reporting. It will be more costly to analyze data that is reported with different frequencies which could result in those reporting less frequently being left out of datasets and analytical offerings.

Question 128: How can the NCUA best minimize duplication of reports, including for PPSIs subject to the audit requirement contained in proposed § 706.205(l)? Should the NCUA include in the rule text its interpretation of "applicable auditing standards" under section 4(a)(10)(A)(iii) of the GENIUS Act 203 to mean those that would apply if the PPSI were subject to the reporting requirements under section 13(a) or 15(d) of the Securities and Exchange Act of 1934? 204 Should the NCUA also include in the rule text that the standards would be enforced by the NCUA for PPSIs subject to the audit requirement under section 4(a)(10)(A)(iii) of the GENIUS Act? 205 Should the NCUA also include in the rule text that it may at any time request that a Registered Public Accounting Firm provide to the NCUA certain additional information or documents relating to information provided by the PPSI 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?

Stablecoin issuers that already submit FICU Call Reports should be allowed to submit a reduced quarterly report that only requires reporting of data that is not already in the Call Report. When both reports are digitally prepared, the regulator can automate the extraction of the data points needed from each report. This would reduce the burden of duplicate reporting and improve data integrity.

The proposal points out that some FICUs may also serve as Custodians. They too, could face duplicate reporting of the Call report and GENIUS Act custodian-specific filings which overlap. Again, this could be resolved by collecting data in machine-readable format and allowing FICU/Custodian entities to file a reduced report.

Question 147: To what extent are the portions of the reports required under proposed § 706.205 relevant to custodial activities appropriate to ensure that the NCUA possesses the information necessary to supervise Covered Custodians? If other forms of reporting would be helpful, what are they? If other types of information would be helpful, what are they? What are the costs and benefits of more detailed reporting requirements?

Detailed complex data can only be efficiently managed and processed when it is in standardized, structured machine-readable format which ensures that issuer and data consumer (regulator, digital asset holder, researcher) have a complete and shared understanding of the data reported.

As noted earlier, custodians that already submit call reports to the NCUA should prepare that data in structured XBRL format and be allowed to submit the same report to the NCUA for digital asset reporting as well to eliminate duplicate reporting.

Question 186: 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 NCUA consider automating aspects of reporting or oversight? Should the NCUA 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 NCUA should consider and incorporate into any final rule?

Digital assets need digital reporting. Data preparation, collection, extraction, and analysis should be automated to ensure maximum efficiency and lowest cost. Data should be collected in structured, standardized format so that AI tools can be used most effectively to accurately query and search. As AI costs continue to rise with increased adoption, it is imperative that they operate most efficiently, or regulators will find they can no longer afford to leverage these important new tools. Smart contracts can only run efficiently on standardized, digital data for consistent, reliable triggering of contract clauses. Effective governance in digital assets establishes structured oversight, accountability, and clear boundaries to prevent human error, system failures, and fraud; good governance is facilitated by access to structured, unambiguous data that can be automatically extracted and analyzed.

Question 189: 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 PPSIs to promote compatibility and interoperability with other PPSIs 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 Payment Stablecoins?

Interoperability of systems and information reported is imperative to enable economies of scale to reduce regulatory costs and allow consistent, accurate comparisons across entities and regulators. For reported data, adopting the same semantic data model will ensure interoperable data. As standards are established and required, the complexity of reporting becomes simpler as the taxonomy provides clear and concrete guidance on what and how to prepare needed disclosures. Economies of scale will in turn reduce costs and increase speed of communication across the supply chain.

Question 191: Is there anything else the NCUA 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 NCUA should impose to mitigate the potential for such fraudulent tokens to harm consumers? For example, should authentic Payment Stablecoins be required to have an electronic signature that can be verified by a recipient? Are there other areas of potential fraud that the NCUA should be aware of and should attempt to mitigate in the final rule?

The evolution of the stablecoin ecosystem into a formal financial regulatory framework necessitates robust identification and reporting systems like LEIs for compliance. LEIs provide a crucial mechanism for BSA/AML reporting and tracking, facilitating the detailed oversight mandated by the GENIUS 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.

Structured, standardized data reporting, used in concert with the LEI is a powerful combination to ensure ease of monitoring and tracking to combat potential fraud.

Question 195: Should the NCUA standardize the disclosures that NCUA Licensed PPSIs are required to provide to Customers similar to how the Truth in Savings Act standardizes disclosures for share accounts, so that Customers can easily compare Payment Stablecoin products, redemption terms, and fee structures across issuers?

Yes, standardization will make it easier for third party data providers to extract information on multiple PPSIs and provide easy comparison to prospective digital asset holders. Digitally reported text blocks will also make it faster and more accurate for providers to produce these comparisons. Standards also make it easier for issuers as standards give them clear guidance on what and how to report.

The NCUA invites comments on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and cost of operation, maintenance, and purchase of services to provide information.

Regulatory disclosures are important to assist regulators and digital asset holders. The utility of collected data is vastly improved when it is in digital, structured, standardized format following a semantic data model. This approach, when applied across all digital asset issuers and all digital asset regulators, will produce data that is detailed, comparable, consistent, and interoperable. This approach will keep the costs of reporting, collection, extracting, and analyzing data low.

XBRL US appreciates the opportunity to provide feedback on this proposal and remains at NCUA's disposal to further discuss and support your work. 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