ANONYMOUS

Proposal and Comment Information

Title: Permitted Payment Stablecoin Issuer Customer Identification Program, R-1885

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Submitter Information

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The Provisions that are proposed as a rule to implement the provisions of the GENIUS act will be a useful rule. These provisions could also help sidestepping of sanctions by using stablecoins to move money to sanctioned foreign entities in countries such as Russia, Iran and North Korea. By treating them as an issuer we can prevent companies like Circle from having their stablecoins used to avoid sanctions and to move a virtual equivalent to the US dollar. This provision also will make the rules more consistent across sectors of the US Banking system which is paralleled by stablecoins allowing sale at the consistent rate like a traditional bank allowing withdrawal at any time. Both systems also hold US government debt to allow them to receive profit on the held funds of the customer with little to no risk. I believe that the Fed Reserve should make more efforts to align traditional financial rules with rules on stablecoins due to the many similarities between the technologies.