

ARIEVIA FOUNDATION, RYAN ZHANG

Proposal and Comment Information

Title: Implementing the Federal Reserve Board's Responsibilities under the GENIUS Act, R-1899

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Subject

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Submitter Information

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Dear Secretary McDonough,

I am submitting Arievia Foundation's comment on the Board's proposed rule, Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act (Docket No. R-1899; RIN 7100-AH29). The attached letter responds to Questions 251, 43, 44, 106, and 117 and sets out how the final rule can let consumers verify that a payment stablecoin is authentic and understand the disclosures they receive.

Thank you for your consideration.

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Board of Governors of the Federal Reserve System

Docket No. R-1899; RIN 7100-AH29

Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act

Comment of Arievia Foundation, submitted by Ryan Runnan Zhang, Founder and President

October 27, 2026

I founded Arievia Foundation, a New York nonprofit, to prepare users, founders, and institutions to take part in the stablecoin and tokenized-asset economy on compliant, transparent, U.S.-anchored rails. Our core public program teaches ordinary people, including older adults and Chinese-speaking immigrants, to tell a regulated payment stablecoin that can be redeemed for dollars apart from the fraudulent tokens and platforms that imitate it. Arievia does not issue, endorse, or promote any token or digital-asset product. Before founding Arievia, I built fraud controls that protect bank customers at USAA and Goldman Sachs.

The GENIUS Act will only protect consumers if they can tell which stablecoins it covers. Once the regime is in place, the first question a consumer will ask is simple: **"Is this the real stablecoin, and is this really the issuer?"** The proposal gives issuers clear rules. Our recommendations make those rules checkable by consumers and by the wallets, exchanges, and educators who serve them.

1. Question 251: give recipients an authoritative way to verify a token

Question 251 asks whether authentic stablecoins should carry an electronic signature that a recipient can verify. The goal is right. In practice, a token on a public blockchain is identified by its contract address on a given network; the name and ticker a wallet displays ("USDC," "PYUSD") can be copied by anyone at no cost. Counterfeit tokens work because a consumer sees a familiar name and has no authoritative place to check the address behind it.

The final rule should:

1. **Require each Board-supervised PPSI to publish an official, machine-readable list of every contract address for each of its payment stablecoins, by network,** at a stable location on its official website, kept current, including retired addresses, and cryptographically signed with a key the PPSI discloses to the Board. This delivers the verifiable signal Question 251 describes without adding a signature to every transfer.
2. **Establish a single public registry, maintained by the Board together with the other primary Federal payment stablecoin regulators and the Stablecoin Certification Review Committee, of all payment stablecoins issued under the Act and their official contract addresses,** as a plain-language web page and a free machine-readable feed. One federal list is what lets a wallet warn "this token uses the name of a regulated stablecoin but is not on the federal registry," and what lets a librarian or senior-center volunteer answer "is this coin real?" in under a minute.
3. **Require PPSIs to monitor for tokens that copy their names, tickers, or logos, and to publish warnings about known counterfeits,** as part of the risk management framework in § 247.13.

Question 251 also asks about other areas of fraud. Three patterns belong in the final rule:

- **Impersonation of the issuer itself.** Fake "official" support accounts and redemption websites ask holders to "verify" or "redeem" their stablecoins and then take them. The required disclosures should

list the PPSI's official domains and support channels and state that the PPSI will never ask a holder to send stablecoins to verify an account.

- **Fake "stablecoin interest" offers.** Section 4(a)(11) of the Act and proposed § 247.10(c)(4) prohibit PPSIs from paying interest or yield, yet fraudulent platforms advertise guaranteed returns on stablecoin deposits. A short required statement, such as "[Issuer] does not pay interest on [stablecoin]; offers of guaranteed returns are not from [Issuer]," turns the statutory prohibition into a warning consumers can act on.
- **Misuse of "regulated" status.** The proposal allows PPSIs to market themselves as regulated under the GENIUS Act. Fraudsters will make the same claim. Marketing that cites regulated status should link to the public registry so the claim can be checked.

2. Questions 43, 44, and 106: make the disclosures work for people new to stablecoins

PPSIs should be required to state affirmatively that payment stablecoins are not legal tender, not issued or guaranteed by the United States, and not covered by deposit or share insurance (Questions 43 and 44). We agree with the Board that a general disclaimer cannot cure a misrepresentation.

Question 106 asks how to keep potential customers from being confused or overwhelmed. From how consumer fraud warnings succeed and fail in banking, four design choices matter most:

- **One short "key facts" box at a consistent point,** before a customer's first purchase or redemption, with the most important items first: who must redeem the stablecoin and for how much; that it is not insured or government-guaranteed; all fees; the official contract addresses or a link to the registry; and the official support channels.
- **Layered detail:** the key-facts box first, the full disclosures one click away.
- **Language access:** where a PPSI markets in a language other than English, the key-facts box and redemption disclosures should be available in that language.
- **Testing with real consumers,** including older adults and people with limited English proficiency, before the format is final. Plain language should be measured by whether people understand it, not by how it reads to the people who wrote it.

3. Question 117: put consumer protection into § 247.13

The Board should include principles-based consumer protection compliance standards in § 247.13. The OCC's final rule declined to add consumer protection provisions, noting that the rule "does not alter the scope of the consumer protection laws" (91 FR 67001–67002). The Board's rule is the opportunity to make the Act's protections reach holders in practice. The standards should cover at least:

- **Fraud and error reporting:** a clearly published way for holders and their representatives to report fraud, theft, or a mistaken transfer, with access to a human representative and stated response times.
- **Fraud victims and law enforcement:** Section 4(a)(6)(B) of the Act requires the technological capability to comply with lawful orders. Victims and local police rarely know how to reach an issuer quickly after a theft. PPSIs should publish how victims and law enforcement report stolen stablecoins and request preservation, and how quickly the PPSI responds.
- **Complaint handling:** written procedures, tracking of complaint types, and use of complaint data to spot emerging scams.

- **Older and vulnerable customers:** procedures for suspected elder financial exploitation, consistent with existing expectations for banks.

4. Consumer education

The Financial Literacy and Education Commission's 2026 National Strategy for Financial Literacy names scams and fraud education and digital financial literacy among its priority areas. Rules work best when the people they protect know what to check. Arievia is building a free bilingual (English and Chinese) curriculum on using stablecoins safely, with a red-flag guide, a workshop kit, and before-and-after quizzes, for libraries, senior centers, and community organizations. If the Board adopts a public registry or a standard key-facts disclosure, Arievia will build its materials around it and make them available at no cost.

Thank you for considering these comments.

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