

ANONYMOUS

Proposal and Comment Information

Title: Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary to Issue Payment Stablecoins, R-1900

Comment ID: FR-2026-0034-01-C01

Submitter Information

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1. No mechanism, scheme, rule, regulation or procedure shall be implemented that can be applied to or utilized by a CBDC (central bank digital currency), either now or in the future.
2. Separate paragraph: each rule shall specifically state that the mechanism, rule, regulation or procedure cannot be utilized or applied to any CBDC. If there is any possibility that the rule may be applied or utilized, the rule shall set forth the general circumstances under which that may occur.
3. Stable coins or any digital currency/token shall not be security/collateral.
4. No collateral shall be used/accepted from any artificial intelligence entity, bank or financial institution, or subsidiaries/affiliates that has more than a 10% stake in any entity, public or private, foreign or domestic related to artificial intelligence or any issuer of stable coins.
5. No foreign ownership of more than 10% of any entity who seeks to issue or facilitate, in any respect, stable coins, or that proposes or uses collateral or securities from any issuer of stable coins, artificial intelligence entity, or any bank or financial institution that has more than a 10% stake in any entity or firm, public or private, related to artificial intelligence or stable coins.
6. Minimum: annual Federal Reserve review of companies whose securities are used as collateral. The collateral/securities shall be public record, published no less than annually & not later than January 15 of the following year.
7. Annual sworn, individual affidavits by the Chief Operating Officer, President, Chief Technology Officer, & Treasurer of any entity, bank or financial institution who issues stable coin, swearing that it is in compliance. Statements shall be signed by a human individual, are public record & shall be available for public inspection on or before January 15 for the following year.
8. Each rule shall reference applicable federal criminal statute for failure to adhere to the rules, including the criminal statute for false affidavits.
9. No regular, temporary or contract employee of the Federal Reserve, or any Board Member, or their immediate family, may own any interest in any entity, firm or private individual that has an interest in any entity, bank or financial institution whose securities are used, issuer of stable coin, or ownership in any artificial intelligence entity for a period of more than 10 calendar days.
10. All current regular, temporary employees or contract workers of the Federal Reserve, & any Board Member shall cooperate to the fullest extent in an audit of their holdings, held domestically or abroad. Audit shall be completed no later than January 31 of the following year for all transactions in the previous calendar year.
11. Resignation, retirement, termination for any reason, whether for cause or not, including death, shall not relieve any person or their estate (Chief Operating Officer, President, Chief Technology Officer, & Treasurer of any entity), bank or financial institution whose collateral/securities are used, or any employee, contractor or Board Member of the Federal Reserve of the duty to submit the required affidavit or audit.
12. Failure to submit the required affidavits, or cooperate in any respect with audits shall be prima facie proof.
13. Upon a final finding by the Federal Reserve or court of law that the affidavits have not been submitted or that an employee/Board Member has not submitted complete documents as required, that entity or individual shall be liable for all costs & a reasonable attorney fee to reimburse the Federal Reserve and/or the federal government for costs of compliance/prosecution.
14. Any matters to be pursued against any entity, stable coin issuer, or issuer of a security that is used as collateral, shall be pursued by the US Dept of Justice. When an audit or compliance notice/reminder is issued, the DOJ shall be contemporaneously notified in writing. DOJ shall designate at least one individual to receive those notices/reminders. That person's name & contact information shall be published publicly, identifying them as the contact person for receipt of any communication, evidence or pertinent information.
15. Any matters to be pursued as to an employee or Board Member of the Federal Reserve shall first be handled by the Federal Reserve internally, with a copy to the DOJ when the matter is first noticed to the employee or Board Member. DOJ shall be notified as the matter progresses.

16. Employees, contract workers & Board Members are permitted no more than 60 calendar days to comply with these rules, or any new or amended rule.
17. First report for employees & Board Members shall be due within 60 calendar days from the date when the first rule (singular) becomes final.
18. Alternatively, holdings may be placed in a blind trust, annual report of holdings submitted no later than Jan. 15th of the following calendar year.