AMERICAN BANKERS ASSOCIATION, ET AL., KAYE LYNCH-SPARKS

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-C10

Submitter Information

Organization Name: American Bankers Association, et al.

Organization Type: Organization

Name: Kaye Lynch-Sparks

Submitted Date: 10/16/2026

Please see the attached extension request from:
The American Bankers Association
The Bank Policy Institute
Consumer Bankers Association
Independent Community Bankers of America

October 16, 2026

Via Electronic Submission

The Honorable Michelle W. Bowman
Vice Chair for Supervision
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: **Request for 60-Day Extension of Comment Periods**
Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act (Docket No. R-1899; RIN 7100-AH29)

Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins (Docket No. R-1900; RIN 7100-AH30)

Dear Vice Chair Bowman:

The undersigned trade associations (the "Associations")[1] request that the Board of Governors of the Federal Reserve System (the "Board") extend by 60 days, to January 29, 2027, the comment periods for its two proposals implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act"):[2] (i) *Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act* (the "Prudential Proposal");[3] and (ii) *Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins* (the "Applications Proposal," and together, the "Proposals").[4] Both comment periods currently close November 30, 2026.

The Board modeled the Prudential Proposal on the proposal of the Office of the Comptroller of the Currency ("OCC"). It tags its questions to the corresponding OCC questions and invites comment on where its framework differs from those of the other agencies.[5] The OCC proposal is the Board's own benchmark for public comment. That benchmark is about to change. Comptroller Gould has stated that the OCC intends to finalize its rule by November 2026.[6] Once final, the OCC rule, not its proposal, is the relevant comparison. Under the current schedule, commenters could have days, at most, to analyze it.

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[1] Please see Annex A for a description of the Associations.
[2] 12 U.S.C. 5901 *et seq*.
[3] Board, *Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act*, Notice of Proposed Rulemaking, 91 Fed. Reg. 61580 (Sept. 29, 2026) (Docket No. R-1899; RIN 7100-AH29).
[4] Board, *Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary To Issue Payment Stablecoins*, Notice of Proposed Rulemaking, 91 Fed. Reg. 61346 (Sept. 29, 2026) (Docket No. R-1900; RIN 7100-AH30).
[5] Prudential Proposal, 91 Fed. Reg. at 61581.
[6] PYMNTS, *OCC Races the Clock to Finish GENIUS Act Stablecoin Rules* (Aug. 20, 2026) (reporting Comptroller Gould's remarks at the Wyoming Blockchain Symposium), https://www.pymnts.com/legal/2026/occ-races-the-clock-to-finish-genius-act-stablecoin-rules/.

The Proposals are also substantial. The Prudential Proposal spans 104 pages of the *Federal Register* and covers permissible activities, reserves, redemption, risk management, supervision, capital, custody, tying, and State-qualified issuers.[7] Further, the Applications Proposal depends on it. Applicants must show that a proposed subsidiary can meet the prudential requirements, and an interim capital standard applies until those requirements take effect.[8] Evaluating both Proposals together, and against the OCC's final rule, will take time and warrants careful analysis.

That analysis is essential to the coordination the GENIUS Act requires.[9] The Act creates parallel paths to becoming a permitted payment stablecoin issuer ("PPSI"), each overseen by a different regulator.[10] Material differences in requirements across payment stablecoin regulators would invite regulatory arbitrage, create an uneven playing field, and undermine the consistent framework Congress intended. The Associations have urged the Board to keep PPSI requirements substantially similar and appropriately rigorous across agencies.[11] The Board can only do so with a comment record that addresses the OCC's final rule. The OCC's forthcoming final rule also underscores the need for the agencies to coordinate on the timing and effective dates of their final rules.[12]

For these reasons, the Associations respectfully request that the Board extend the comment periods for both Proposals to January 29, 2027.

If you have any questions, please contact Kaye Lynch-Sparks at klynch-sparks@aba.com.

Sincerely,

The American Bankers Association
The Bank Policy Institute
Consumer Bankers Association
Independent Community Bankers of America

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[7] *See* Prudential Proposal, 91 Fed. Reg. at 61580–83 (describing the scope of proposed rule).
[8] *See* Applications Proposal, 91 Fed. Reg. at 61349 (stating that the ability to comply with the concurrently proposed rules implementing section 4 "will be part of the Board's evaluation"); proposed 12 CFR 247.30(d)(1)(i).
[9] 12 U.S.C. §§ 5903(h)(2); 5913(b).
[10] *See* 12 U.S.C. 5901(23), (25) (defining "permitted payment stablecoin issuer" to include subsidiaries of insured depository institutions, Federal qualified payment stablecoin issuers, and State qualified payment stablecoin issuers, and identifying the primary Federal payment stablecoin regulator for each).
[11] *See* American Bankers Association, Bank Policy Institute, The Clearing House Association, Consumer Bankers Association, and Independent Community Bankers of America, Joint Letter to Chairman Warsh re: Implementation of the GENIUS Act (July 27, 2026), https://www.aba.com/advocacy/policy-analysis/letter-on-implementing-the-genius-act-for-stablecoin-issuers.
[12] *See* American Bankers Association, Comment Letter to the OCC re: *Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* (Docket ID OCC-2025-0372), at 5 (May 1, 2026) (addressing the need for the agencies to coordinate on, and clarify, the GENIUS Act's effective date), https://www.aba.com/advocacy/policy-analysis/genius-act-implementation-letter.

Annex A

American Bankers Association: The American Bankers Association is the voice of the nation's $26.5 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard $20.7 trillion in deposits and extend $13.9 trillion in loans.

The Bank Policy Institute: The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

Consumer Bankers Association: The Consumer Bankers Association is a member-driven trade association, and the only national financial trade group focused exclusively on retail banking—banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members operate in all 50 states. They include the nation's largest bank holding companies as well as regional and super-community banks. The overwhelming majority of CBA's members are financial institutions holding more than $10 billion in assets.

Independent Community Bankers of America: The Independent Community Bankers of America ® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovation offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at icba.org.