July 17, 2026

Via Electronic Submission

Melane Conyers-Ausbrooks
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314–3428

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 (RIN 3133-AG10)**

To Whom it May Concern:

The undersigned trade associations (the "Associations")[1] appreciate the opportunity to comment on the notice of proposed rulemaking issued by the National Credit Union Administration regarding the implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins Act.[2]

We also appreciate the NCUA's careful consideration of the regulations that it is required to issue under the GENIUS Act, particularly given the numerous significant policy questions that implementation of the GENIUS Act raises. The proposal addresses a broad range of prudential and risk management requirements for permitted payment stablecoin issuers ("PPSIs") within the NCUA's remit, including governance, reserve management, operational resilience, compliance risk management, and Bank Secrecy Act/anti-money laundering and sanctions compliance. The way in which the GENIUS Act is implemented, and the prudential and compliance requirements that will apply to payment stablecoin issuers, could have significant effects on financial stability, credit creation, consumer protection, illicit finance risk, and the broader economy. Changes and clarifications to the proposed rule are important to help to ensure the GENIUS Act is implemented in a manner that, as Congress envisioned, appropriately balances the benefits and innovative potential of payment stablecoins with the broader economic, consumer protection, and illicit finance risks that these instruments may pose.

To that end, the Associations urge the NCUA to coordinate closely with the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to ensure that requirements for PPSIs are substantially similar and appropriately rigorous across the primary Federal payment stablecoin regulators. The OCC and FDIC have issued

[1] Please see Annex A for a description of the Associations.

[2] NCUA, 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, Notice of Proposed Rulemaking, 91 Fed. Reg. 28956 (May 18, 2026).

proposed rules to implement the requirements for PPSIs within their respective remits (and the comment periods for these proposals have now closed), while the Board has not yet issued its related proposal.[3] Such coordination is not only required by the GENIUS Act,[4] it is also critical to ensure that the PPSI regulatory framework does not create an unlevel playing field or opportunities for regulatory arbitrage, unintended policy consequences, or unworkable or incongruous requirements. The primary Federal payment stablecoin regulators therefore should repropose for comment any aspects of their respective proposals that are inconsistent or in conflict with one another to ensure that the comprehensive regulatory framework implementing the GENIUS Act is appropriately robust, transparent, and consistent across the various agencies with rule-writing authority under the statute.

The primary Federal payment stablecoin regulators also should coordinate with the Treasury Department and state payment stablecoin regulators to create a robust regulatory framework that provides a level playing field for all types of payment stablecoin issuers, appropriately balances promoting innovation with preserving safety and soundness and financial stability, protects against illicit finance, and explicitly discourages regulatory arbitrage. For example, the Financial Crimes Enforcement Network and Office of Foreign Assets Control have issued proposed regulations addressing PPSI compliance obligations under the BSA and U.S. sanctions laws, which further underscores the need for close interagency coordination and a holistic implementation framework. Further, the NCUA and other primary Federal payment stablecoin regulators should clarify the application of federal consumer protection requirements to payment stablecoins, payment stablecoin transactions, and PPSIs, and should ensure that PPSIs are examined for compliance with applicable consumer protection laws.

In addition, the primary Federal payment stablecoin regulators should coordinate their rulemakings in terms of process in addition to substantive requirements for PPSIs. We have requested an extension of the comment period for various other proposals to implement the GENIUS Act, which have compressed 60-day comment periods and varying comment deadlines.[5] The rulemakings to implement the GENIUS Act represent an interrelated body of regulatory work of extraordinary scope and complexity, implementing a wholly new statute that is the first federal legislation governing payment stablecoins. A fragmented comment process with staggered deadlines across (at least) six interdependent proposals issued by (at least) five different agencies (i) undermines the agencies' own stated goal of ensuring regulatory consistency across the GENIUS Act implementation framework; (ii)

[3] Many of the Associations have separately responded to the OCC and FDIC proposals. Our recommendations in those letters apply equally to the NCUA's proposal in many respects. We therefore encourage the NCUA to adopt our recommendations on those topics as appropriate. *See* responses to Implementing the GENIUS Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the OCC (OCC Docket ID OCC-2025-0372; March 2, 2026) by BPI, CBA, and the Financial Services Forum, https://bpi.com/joint-trades-comment-on-occ-genius-act-implementation/; ABA, https://www.aba.com/advocacy/policy-analysis/genius-act-implementation-letter; and ICBA, https://www.icba.org/w/icba-comment-letter-occ-genius-implementation-npr-5.1.26-. *See also* responses to GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions (RIN 3064–AG19; April 10, 2026) by BPI and CBA, https://bpi.com/bpi-and-cba-comment-on-fdic-stablecoin-rule-under-genius-act/; ABA, https://www.aba.com/advocacy/policy-analysis/letter-to-the-fdic-on-genius-act-requirements-and-standards; and ICBA, https://www.icba.org/w/icba-comment-letter-on-proposed-rulemaking-to-implement-genius-act-requirements.

[4] 12 U.S.C. § 5903(h)(2).

[5] *See* ABA, BPI, CBA and ICBA, Joint Letter Regarding Request for Extension of Comment Period, https://www.fdic.gov/federal-register-publications/american-bankers-association-aba-and-3-other-trade-associations-kaye.

prevents the public from adequately evaluating the proposals individually or holistically; and (iii) raises questions about whether the agencies have adequately coordinated in promulgating these rules, as required by section 4(h)(2), and encouraged by section 13(b), of the GENIUS Act.[6]

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If you have any questions, please contact Drew Ruben at drew.ruben@bpi.com.

Sincerely,

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

[6] 12 U.S.C. §§ 5903(h)(2); 5913(b).

Annex A

American Bankers Association: The American Bankers Association is the voice of the nation's $25 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard $19.7 trillion in deposits and extend $13.1 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. BPI 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. Eighty-three percent 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.