DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Parts 4, 15, and 19

[Docket ID OCC-2026-0463]

RIN 1557-AF55

Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism and Sanctions Compliance Risk Management

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of the Comptroller of the Currency (OCC), in coordination with the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control (OFAC), proposes to issue regulations to implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act's requirement to issue regulations implementing appropriate Bank Secrecy Act (BSA) and sanctions compliance standards for permitted payment stablecoin issuers subject to the OCC's jurisdiction.

DATES: Comments must be received by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: Commenters are encouraged to submit comments through the Federal eRulemaking Portal. Please use the title "Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism and Sanctions Compliance

Risk Management" to facilitate the organization and distribution of the comments. You may submit comments by any of the following methods:

- *Federal eRulemaking Portal – Regulations.gov*:

  Go to *https://regulations.gov/*. Enter Docket ID "OCC-2026-0463" in the Search Box and click "Search." Public comments can be submitted via the "Comment" box below the displayed document information or by clicking on the document title and then clicking the "Comment" box on the top-left side of the screen. For help with submitting effective comments please click on "Commenter's Checklist." For assistance with the Regulations.gov site, please call 1-866-498-2945 (toll free) Monday-Friday, 9 a.m.-5 p.m. ET, or e-mail *regulationshelpdesk@gsa.gov*.

- *Mail*: Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, 400 7th Street, SW, Suite 1E-216, Washington, DC 20219.

- *Hand Delivery/Courier*: 400 7th Street, SW, Suite 1E-216, Washington, DC 20219.

Instructions: You must include "OCC" as the agency name and Docket ID "OCC-2026-0463" in your comment. In general, the OCC will enter all comments received into the docket and publish the comments on the *Regulations.gov* website without change, including any business or personal information provided such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may review comments and other related materials that pertain to this action by the following method:

- *Viewing Comments Electronically – Regulations.gov*: Go to *https://regulations.gov/*. Enter Docket ID "OCC-2026-0463" in the Search Box and click "Search." Click on the "Documents" tab and then the document's title. After clicking the document's title, click the "Document Comments" tab. Comments can be viewed and filtered by clicking on the "Sort By" drop-down on the right side of the screen or the "Refine Results" options on the left side of the screen. Supporting materials can be viewed by clicking on the "Documents" tab. Click on the "Sort By" drop-down on the right side of the screen or the "Refine Documents Results" options on the left side of the screen checking the "Supporting & Related Material" checkbox. For assistance with the *Regulations.gov* site, please call 1-866-498-2945 (toll free) Monday-Friday, 9 a.m.-5 p.m. ET, or e-mail *regulationshelpdesk@gsa.gov*.

The docket may be viewed after the close of the comment period in the same manner as during the comment period.

FOR FURTHER INFORMATION CONTACT: Melissa Lisenbee, Counsel, Henry Barkhausen, Counsel, or Jina Cheon, Assistant Director, Chief Counsel's Office, 202-649-5490, or Kenneth Kohrs, BSA/AML Lead Expert, Office of the Chief National Bank Examiner, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

I. Description of the Proposed Rule

On March 2, 2026, the OCC issued a proposed rule that would implement the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act (12 U.S.C. 5901 et seq.) regarding the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction (March 2 proposed rule).[1] The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control (OFAC) have issued a separate proposed rule (Treasury AML and Sanctions Compliance proposed rule) that would implement the GENIUS Act's directive to treat permitted payment stablecoin issuers as financial institutions under the Bank Secrecy Act, as well as imposing several unique anti-money laundering obligations required by the GENIUS Act. The Treasury AML and Sanctions Compliance proposed rule would also implement the GENIUS Act's directive to require permitted payment stablecoin issuers to maintain effective sanctions compliance programs.[2]

The OCC is now proposing to amend the March 2 proposed rule to add one paragraph to proposed part 15 which would cross-reference the obligations in the Treasury AML and Sanctions Compliance proposed rule and would implement the GENIUS Act's requirement for the OCC to issue regulations implementing appropriate Bank Secrecy Act and sanctions compliance standards. This proposed rule would also make corresponding changes to 12 CFR part 4 and 12 CFR part 19.

A. AML/CFT and Sanctions Compliance for Permitted Payment Stablecoin Issuers

Section 4(a)(4)(A) of the GENIUS Act (12 U.S.C. 5903(a)(4)(A)) requires that the OCC, among other primary Federal payment stablecoin regulators, shall issue regulations implementing "appropriate operational, compliance, and information

[1] 91 FR 10202 (Mar. 2, 2026).
[2] 91 FR 18582 (Apr. 10, 2026).

technology risk management principles-based requirements and standards, including Bank Secrecy Act and sanctions compliance standards, that—(I) are tailored to the business model and risk profile of permitted payment stablecoin issuers; and (II) are consistent with applicable law." Section 15.13 of the March 2 proposed rule contains the other risk management requirements and standards required by section 4(a)(4)(A)(iv) of the GENIUS Act (12 U.S.C. 5903(a)(4)(A)(iv)). This proposed rule would add a new paragraph to proposed § 15.13 that would fulfill the OCC's specific obligation to implement "Bank Secrecy Act and sanctions compliance" standards.

Proposed paragraph § 15.13(c) would provide that, to ensure compliance with Bank Secrecy Act and sanctions requirements, each permitted payment stablecoin issuer must comply with applicable regulations at 31 CFR chapter V and 31 CFR chapter X, including any anti-money laundering and countering the financing of terrorism (AML/CFT) program, sanctions program, and reporting requirements. In the interest of reducing burden and promoting consistent requirements, the proposed rule would not contain additional requirements beyond those contained in FinCEN and OFAC's regulations. Instead, compliance with regulations at 31 CFR chapter V and 31 CFR chapter X, as promulgated by FinCEN and OFAC, would constitute compliance with proposed paragraph § 15.13(c).

B. Supervision and Enforcement

This proposed rule would amend 12 CFR part 19 by adding a new subpart R, which would create a supervision and enforcement framework for permitted payment stablecoin issuer AML/CFT programs. This proposed rule defines key terms, describes the OCC's enforcement and supervision policy with respect to AML/CFT program

implementation failures, and establishes a consultation process between FinCEN and the OCC relating to AML/CFT enforcement actions or significant AML/CFT supervisory actions.

1. Definitions

Proposed section 19.260 would define several terms used throughout the section. The term "AML/CFT requirement" would mean a requirement of the Bank Secrecy Act, the GENIUS Act, or of the regulations in title 31, chapter X applicable to permitted payment stablecoin issuers.

The term "AML/CFT enforcement action" would mean any formal or informal action taken by the OCC under authority of 12 U.S.C. 5905 or other applicable law that seeks to penalize, remedy, prevent, or respond to noncompliance with past or ongoing violations of, or past or ongoing deficiencies relating to, an AML/CFT requirement. The term includes a cease-and-desist order, written agreement, consent order, or memorandum of understanding, or the assessment of a civil money penalty. It does not include criminal enforcement.

The term "significant AML/CFT supervisory action" would mean any written communication or other formal supervisory determination issued by the OCC that identifies one or more alleged deficiencies, weaknesses, violations of law, or unsafe or unsound practices or conditions relating to an AML/CFT requirement; communicates supervisory expectations to a permitted payment stablecoin issuer regarding actions or remedial measures required to correct the deficiency, weakness, violation, or practice or condition; and contemplates significant or programmatic actions or remedial measures to

be taken by the permitted payment stablecoin issuer. The term does not include examiner observations, suggestions, or other informal comments.

2. Enforcement and supervision policy

The proposed rule would articulate the OCC's enforcement and supervision policy as it relates to AML/CFT programs.[3] Except with respect to a significant or systemic failure to implement an effective AML/CFT program in accordance with applicable regulations at 31 CFR chapter X, a permitted payment stablecoin issuer that has properly established an effective AML/CFT program would not be subject to an AML/CFT enforcement action or to a significant AML/CFT supervisory action based on the program requirements issued by FinCEN or proposed § 15.13(c). At the same time, the proposed rule would clarify that nothing in this policy would restrict an AML/CFT enforcement action or a significant AML/CFT supervisory action with respect to a failure to properly establish an effective AML/CFT program. The OCC's proposed enforcement and supervisory approach is not intended to affect criminal enforcement liability under the BSA.

3. Consultation

The proposed rule would establish a notice and consultation framework applicable when the OCC intends to initiate an AML/CFT enforcement action or a significant AML/CFT supervisory action, as those terms are defined in this proposed regulation. Under such a consultation framework, before initiating such an action, the OCC would provide the Director of FinCEN with an opportunity to review the action and would consider any input offered by the Director of FinCEN, which may include any view as to

[3] The proposal would not be intended to affect or restrict criminal enforcement under the BSA or the authority of the Department of Justice to pursue such actions.

the effectiveness of the permitted payment stablecoin issuer's AML/CFT program. To facilitate that review, the OCC would be required to provide written notice to the Director of FinCEN of the OCC's intent to take the action at least 30 days in advance of the proposed action, unless a shorter period is necessary, at the sole discretion of the OCC, to remedy, prevent, or respond to an unsafe or unsound practice or condition.

Such a notice would be accompanied by the relevant AML/CFT information underlying the proposed action. Relevant AML/CFT information may include, but is not limited to, relevant portions of a draft report of examination; relevant portions of a draft enforcement action; examination workpapers supporting the proposed action; and the relevant AML/CFT information submitted by the permitted payment stablecoin issuer to the OCC. The OCC would not be obligated to provide information over which the permitted payment stablecoin issuer may claim privilege under Federal or State law. The OCC would also respond, to the extent reasonably practicable, to requests for additional AML/CFT information from the Director of FinCEN regarding the proposed action. The OCC seeks comments on such a consultation framework.

C. Disclosure of Supervisory Information

The disclosure of the OCC's non-public information is generally prohibited by 12 CFR part 4, except as provided under such regulations. This prohibition generally applies to disclosure of any portion of a report of examination, supervisory correspondence, and any representations concerning such reports or supervisory correspondence, or their findings, including conclusions regarding compliance with AML/CFT compliance program requirements.

This proposed rule would revise 12 CFR part 4 to: (1) add the same defined terms as in part 19 and (2) clarify that permitted payment stablecoin issuers may share any information with the FinCEN Director that relates to an existing or potential AML/CFT enforcement action or significant AML/CFT supervisory action.

This proposed rule specifically provides that this authorization to share information includes information that would ordinarily be considered non-public information under the OCC's rules. To qualify for this information sharing, the information at issue must have an appropriate nexus to an existing or potential AML/CFT enforcement action or significant AML/CFT supervisory action. The OCC proposes this clarification to ensure that permitted payment stablecoin issuers can share appropriate information with the FinCEN Director, including in the context of actions subject to the newly established consultation requirement. Otherwise, permitted payment stablecoin issuers may be unable to provide thorough information to the FinCEN Director, whether proactively or in response to the Director's requests.

While the proposed rule intends to permit such sharing, the OCC is proposing two alternative methods for permitting such information sharing with the FinCEN Director. Under the first approach, referred to as Option 1 in the amendatory text below, the OCC would authorize the disclosure of covered information on the OCC's behalf to the FinCEN Director and separately permit the FinCEN Director to use such information. This phrasing is intended to mirror the permissible scope of information sharing by the OCC under 12 U.S.C. 1821(t), which provides that a "covered agency, in any capacity, shall not be deemed to have waived any privilege applicable to any information by

transferring that information to or permitting that information to be used by" another Federal agency.

Under the alternative approach, referred to as Option 2 in the amendatory text below, the agency would similarly authorize the disclosure of covered information on the OCC's behalf, as well as similarly authorize the use of such information by the FinCEN Director. The OCC, however, would expressly require that any such information shared on the OCC's behalf be contemporaneously disclosed by the permitted payment stablecoin issuer to the OCC. While the OCC will necessarily already have access to its own non-public information, this additional requirement is potentially more consistent with the retention of privilege contemplated under 12 U.S.C. 1821(t) and, therefore, potentially provides a greater safeguard against the unintended destruction of privilege. The OCC also recognizes that permitted payment stablecoin issuers' willingness to share timely, thorough information with the FinCEN Director is essential to the success of the consultation framework. Requiring permitted payment stablecoin issuers to contemporaneously disclose to the OCC the same non-public information they provide to FinCEN may discourage proactive reporting and thereby undermine the rule's objective of enhancing FinCEN's role.

Importantly, both of the options outlined above only permit the FinCEN Director to use the OCC's non-public information. This authorization to use the information does not include an authorization to further disclose the received non-public information. Any dissemination by a permitted payment stablecoin issuer to a party other than the FinCEN Director or by the FinCEN Director to any party would be subject to the OCC's rules governing disclosure of non-public information.

Regardless, the proposed rule would include additional clarifying text intended to preserve all applicable privileges. The destruction of privilege over non-public supervisory information could prove harmful both to the OCC and a permitted payment stablecoin issuer, so the additional language is intended to prevent such consequences.

The OCC invites comment on these options for permitting greater information sharing with the FinCEN Director regarding existing or potential AML/CFT enforcement actions or significant AML/CFT supervisory actions, including possible alternative methods of accomplishing the rule's objectives without unintentionally impeding applicable privileges.

II. Requests for Comment

The OCC requests feedback on all aspects of the proposed rule, including:

Revisions to proposed part 15

Question 1: How should the proposed part 15, including this proposed rule, accommodate permitted payment stablecoin issuers that are already subject to OCC regulations imposing Bank Secrecy Act, sanctions, and suspicious activity reporting requirements, including at 12 CFR part 21, such as, for example, uninsured national trust banks?[4] Should proposed part 15 specify that any permitted payment stablecoin issuer regulated by the OCC is only subject to proposed part 15 and would not be subject to other OCC regulations imposing Bank Secrecy Act, sanctions, or suspicious activity reporting requirements? Are there circumstances under which the activities of a single entity may warrant it be subject to both proposed part 15 and existing OCC regulations imposing Bank Secrecy Act, sanctions, or suspicious activity reporting requirements? Would the

[4] Similarly, subsidiaries of Federal savings associations may be permitted payment stablecoin issuers and may be subject to existing suspicious activity reporting requirements in 12 CFR 163.180(d).

requirements in this proposed rule conflict with existing obligations in any way that would make complying with both difficult or impossible?

Question 2: Generally, how should the OCC enable permitted payment stablecoin issuers to be subject to a uniform and consistent set of requirements, regardless of entity type? How should proposed part 15 address OCC-regulated entities that may already be subject to other requirements that are separately addressed in proposed part 15 besides Bank Secrecy Act, sanctions, and suspicious activity reporting requirements (for example, risk management)? Should proposed part 15 expressly provide that permitted payment stablecoin issuers must only comply with applicable requirements in proposed part 15, not overlapping requirements included in preexisting OCC regulations? Should other OCC regulations be amended to make clear that permitted payment stablecoin issuers are not within their scope? For example, should proposed part 15 and other regulations be updated to clarify how permitted payment stablecoin issuers must comply with applicable requirements of, for example, the privacy standards of the Gramm-Leach-Bliley Act (i.e., through proposed part 15, preexisting regulations, or both)? Should compliance with the requirements in proposed part 15 be deemed to constitute compliance with preexisting regulatory requirements in the same subject area—or vice versa?

Question 3: Should proposed part 15 include additional risk management or other requirements beyond those included in the March 2 proposed rule related to protecting reserve assets against fraud or misuse? Proposed § 15.11(a)(3) provides that a permitted payment stablecoin issuer may only withdraw any surplus reserve assets in excess of outstanding issuance value once per month, upon the publication of the monthly composition report. Should proposed part 15 include additional guardrails to ensure that

customer funds provided to a permitted payment stablecoin issuer for purposes of acquiring stablecoins are secure against fraud or other threats? For example, the proposed rule could clarify that customer funds become reserve assets as soon as they are provided to the permitted payment stablecoin issuer for purposes of acquiring payment stablecoins—and are therefore subject to the protections afforded reserve assets. The March 2 proposed rule, consistent with the GENIUS Act, requires that reserve assets be "identifiable."[5] Should proposed part 15 also clarify that the requirement that reserve assets be "identifiable" includes the requirement that any income, interest, or other proceeds generated by reserve assets remain "identified" as reserve assets until a permitted payment stablecoin issuer claims any excess pursuant to the process required by proposed § 15.11(a)(3)? For example, if a permitted payment stablecoin issuer invests $100 of reserve assets in a 90-day Treasury bill that yields $101 upon maturity, should the entirety of the $101 proceeds remain "identified" as a reserve asset? Or should the requirements in proposed § 15.11(a)(3) for claiming excess reserve assets only apply to principal, not income? In this example, the permitted payment stablecoin issuer would be required to identify $100 of the proceeds as a reserve asset while it would not be required to identify the $1 in interest as a reserve asset. Should proposed § 15.13 (risk management) include additional requirements around making sure reserve assets are "identifiable"? For example, proposed § 15.13 could include a requirement that permitted payment stablecoin issuers must maintain appropriate controls and systems necessary to ensure that reserve assets can be traced and identified at all times?

[5] Proposed § 15.11(a)(1)(i).

Question 4: Should this proposed rule or proposed part 15 include other requirements related to securing reserve assets? Proposed part 15 would only allow "eligible financial institutions" to hold reserve assets. Should proposed part 15 include additional requirements for "eligible financial institutions" holding or managing reserve assets, for example requiring that permitted payment stablecoin issuers verify that eligible financial institutions holding reserve assets have appropriate capabilities, safeguards, systems to secure reserve assets, including against fraud? Should proposed § 15.11 include other protections to secure reserve assets, for example, a limitation on permitted stablecoin issuers charging fees for the management or trading of its own reserve assets—or an outright prohibition against such fees? For example, proposed § 15.11 could include a cap on how much of a fee a permitted payment stablecoin issuer, or an asset manager used by a permitted payment stablecoin issuer, could collectively charge for managing or trading reserve assets (such, as. 1%, .25%, or .5%). Should proposed § 15.11 include requirements around disclosure of fees, for example, that fees must be disclosed prominently to new and existing stablecoin holders, or prohibitions against fees that are excessive or out of line with prevailing market terms?

Question 5: Should proposed part 15 include other protections to ensure that permitted payment stablecoin holders are able to redeem, or otherwise receive cash, for their payment stablecoins? Proposed part 15 would allow the customers of a permitted payment stablecoin issuer to redeem stablecoins directly with a permitted payment stablecoin issuer, but not all holders of a payment stablecoin will necessarily be customers of a permitted payment stablecoin issuer. While the OCC expects that payment stablecoin holders will generally be able to monetize their payment stablecoins, either

through sales in the secondary market or through sales to direct customers of a permitted payment stablecoin issuer, should proposed part 15 include additional protections in the event that payment stablecoin holders are unable to monetize their payment stablecoins through these channels? For example, should proposed part 15 include an option for the OCC to require direct redemptions under certain conditions, such as if the OCC determines that the customers of a permitted payment stablecoin issuer are not adequately facilitating the monetization of the permitted payment stablecoin issuer's payment stablecoins?

Question 6: On April 8, 2026, the Federal Deposit Insurance Corporation (FDIC) published a proposed rule that, like the OCC's March 2 proposed rule, would implement requirements and standards for permitted payment stablecoin issuers.[6] The OCC invites comment on whether any elements of the FDIC's proposed rule should be included in proposed part 15 or other proposed requirements for OCC-regulated permitted payment stablecoin issuers. In particular, the OCC invites comments on whether any risk management requirements in the FDIC's proposed rule should be incorporated into the OCC requirements or whether any of the requirements in the OCC's March 2 proposed rule should be amended to align more closely with the FDIC's proposed rule (or vice versa).

Revisions to 12 CFR part 4

Question 7: The OCC invites comment on the two options for permitting greater information sharing with the FinCEN Director regarding AML/CFT enforcement actions or significant AML/CFT supervisory actions. In particular, would the disclosure of

[6] *See https://www.fdic.gov/news/press-releases/2026/fdic-approves-proposal-implement-genius-act-requirements-and-standards.*

confidential supervisory information to FinCEN compromise attorney-client privilege, other applicable privileges, or otherwise undermine the preservation of privilege in 12 U.S.C. 1821(t)?

Revisions to 12 CFR part 19

Question 8: Should the OCC further refine or clarify any of the concepts or definitions outlined in this proposed supervision and enforcement framework? For example, should revocation of approval to issue a payment stablecoin, if based in whole or in part on AML/CFT deficiencies, be accounted for in, including in the definition of AML/CFT enforcement action?

Question 9: Should the proposed consultation process include an asset threshold—e.g., consultation is required for any significant AML/CFT supervisory actions involving permitted payment stablecoin issuers with $10 billion or more in assets? In addition, or as an alternative, should the proposed rule not require but instead provide the option for permitted payment stablecoin issuers to request that the OCC consult with FinCEN prior to initiating a significant AML/CFT supervisory action?

Question 10: Notwithstanding the benefits of the proposed consultation described above, the proposal may result in additional review during an examination. How can the consultation process be streamlined and prevent logistical burdens for financial institutions or delays in exam report issuance?

III. Expected Effects

A. Scope of Impacted Entities

The OCC recognizes significant uncertainty regarding the estimates of the number of OCC-supervised permitted payment stablecoin issuers under the proposed rule. In the

March 2 proposed rule, the OCC stated that approximately 12 OCC-regulated banks would have permitted payment stablecoin issuer affiliate subsidiaries. Additionally, OCC estimates that approximately 12 currently non-OCC regulated financial institutions would become permitted payment stablecoin issuers under the proposed rule. This would include potential non-bank financial companies, non-financial companies, and already existing non-bank-financial-company payment stablecoin issuers that could apply to become payment stablecoin issuers. We also expect there will be additional permitted payment stablecoin issuers that issue stablecoins through partners in "white-label issuers" or issue stablecoins as part of a consortia of issuers. We estimate that there would be five white-label or consortium issuers that will become permitted payment stablecoin issuers, which could be OCC-bank affiliated permitted payment stablecoin issuer subsidiaries or non-bank affiliated permitted payment stablecoin issuers.

Therefore, we estimate that the proposal would affect approximately 12 OCC regulated bank affiliates, 12 non-OCC-regulated-bank affiliated issuers and 5 "white-label" issuers or consortiums of issuers subject to OCC supervision as permitted payment stablecoin issuers, for a total of 29 permitted payment stablecoin issuers.

B. Expected Impact and Costs

In the absence of the OCC's proposed rule, OCC-regulated permitted payment stablecoin issuers would still be required to comply with applicable FinCEN and OFAC regulations governing AML/CFT and sanctions requirements. Therefore, in our analysis, we assume an existing regulatory baseline in which FinCEN's and OFAC's regulations have already been accounted for. This avoids duplicative accounting of costs and savings from overlapping requirements between FinCEN's and OFAC's rules and the OCC's

proposed rule, and, instead, we assess any incremental impacts from the OCC's requirements relative to FinCEN's and OFAC's rules.

The proposed OCC permitted payment stablecoin issuer AML/CFT and sanctions compliance requirements would merely codify that OCC-regulated permitted payment stablecoin issuers need to comply with the regulations issued by FinCEN and OFAC. Because the OCC's proposed permitted payment stablecoin issuer AML/CFT and sanctions compliance requirements only reference the requirements imposed by FinCEN and OFAC, we do not expect there to be a significant impact from the OCC's proposed rule beyond the impacts already accounted for in assessments conducted by FinCEN and OFAC. However, as noted earlier, three provisions go beyond the regulations issued by FinCEN and OFAC and could impact the OCC or OCC-supervised permitted payment stablecoin issuers.

The provisions in the proposed rule that go beyond the regulatory frameworks imposed by FinCEN and OFAC are sections that: 1) articulate the OCC's AML/CFT enforcement and supervision policy; 2) authorize permitted payment stablecoin issuers to share certain OCC non-public information with FinCEN; and 3) establish a notice and consultation framework between the OCC and FinCEN. We believe that the first two provisions impact OCC-supervised permitted payment stablecoin issuers while the last provision would only impact the OCC as the supervisory agency.

As described below, overall, we do not expect there to be net incremental costs or savings incurred for affected OCC-supervised institutions as a result of the OCC's concurrently issued proposed rule. Therefore, we expect that the incremental net impact associated with this proposed rule would be $0 on OCC-supervised institutions.

However, as noted below, there is one provision in the proposed rule that goes beyond FinCEN's proposed rulemaking and would impact the OCC.

1. Clarification of AML/CFT Enforcement and Supervision Policy

As described earlier, the proposed new Subpart R of 12 CFR part 19 would define key terms and describe the OCC's enforcement and supervision policy with respect to AML/CFT program implementation failures. As this language merely describes the OCC's intended enforcement and supervision policy for permitted payment stablecoin issuers with respect to AML/CFT programs, we do not expect it to impose any additional burden.

2. Information Sharing

As described earlier, the proposed changes to 12 CFR part 4 would clarify that permitted payment stablecoin issuers may share information with the FinCEN Director that relates to existing or potential AML/CFT enforcement actions or significant AML/CFT supervisory actions. Since the provision is not a mandate to share information, we believe that the provision does not impose any costs to permitted payment stablecoin issuers. There would be some costs incurred by the permitted payment stablecoin issuers in sharing such information. However, the provision relies on a voluntary act by the permitted payment stablecoin issuers and is not mandated. Permitted payment stablecoin issuers would volunteer this information if they believed it was to their benefit to do so. As such, we do not believe that this provision would alter behaviors nor yield any net incremental costs or savings.

3. Consultative Process

The proposed rule includes a provision that articulates a consultative process with FinCEN prior to the issuance of AML/CFT enforcement or supervisory actions. Requiring the OCC to provide FinCEN with an opportunity to review and provide input on an enforcement or significant AML/CFT supervisory action prior to its issuance would require ongoing interagency coordination until deliberations were completed. Based on internal discussions, we believe this may involve a designated AML/CFT liaison for coordination, as many as two lawyers, and numerous examination staff across OCC supervision that were involved in identifying the AML/CFT program deficiencies that warranted enforcement or supervisory action. We do not expect the proposed rule's coordination requirement to result in full-time efforts of these staff, but rather, part time. The extent of the annual labor hours by OCC staff also would likely vary from year to year, depending on the volume and complexity of AML/CFT program deficiencies warranting supervisory action that are discovered in a given year and depending on the size and complexity of the institutions involved. As such, we estimate an upper bound annual estimate in the hundreds of thousands of dollars for this proposed rule.

C. Benefits

In terms of societal impacts, money laundering and terrorist financing activities are often tied to other illicit activities, such as, but not limited to fraud, drug trafficking, weapons proliferation, human trafficking, and terrorism. Furthermore, the magnitude of illicit financial activities in the United States is massive, with recent estimates suggesting an annual financial impact of between billions and trillions of dollars and an impact reach of millions of Americans. Compliance with the GENIUS Act's illicit finance provisions, including its BSA and sanctions requirements, would reinforce core AML/CFT and

sanctions compliance standards. This is particularly important as the financial system integrates innovative payment technologies, while also reducing risks from sanctioned entities and criminal activity enabled by the current fragmented digital asset regulatory environment. As such, any change in money laundering, sanctions evasion, or terrorist financing activities would impact society.

The proposed rule would also clarify the OCC's expectations for AML/CFT programs and how it would address compliance deficiencies. Overall, the rule supports the GENIUS Act's goal of ensuring payment stablecoins are issued under strong federal oversight and aligns with proposed Treasury regulations on BSA and sanctions compliance for permitted payment stablecoin issuers.

Because the OCC's proposed requirements significantly overlap with those in the regulations issued by FinCEN and OFAC, these benefits are already accounted for in FinCEN and OFAC's assessment and we do not assess a significant incremental benefit from the OCC's proposed rule.

IV. Regulatory Analysis

A. Paperwork Reduction Act

This notice of proposed rulemaking has been reviewed for compliance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501 et seq.). In accordance with the PRA, the OCC may not conduct or sponsor, and an organization is not required to respond to, an information collection unless the information collection displays a currently valid Office of Management and Budget (OMB) control number. The OCC has reviewed the notice of proposed rulemaking and determined that it would not create any

collection of information under the PRA. Accordingly, no PRA submissions to OMB will be made with respect to this proposed rule.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA),[7] requires an agency to consider the impact of its proposed rules on small entities (defined by the U.S. Small Business Administration (SBA) for purposes of the RFA to include commercial banks and savings institutions with total assets of $850 million or less and trust companies with total assets of $47 million or less). In connection with a proposed rule, the RFA generally requires an agency to prepare an Initial Regulatory Flexibility Analysis (IRFA) describing the impact of the rule on small entities, unless the head of the agency certifies that the proposed rule will not have a significant economic impact on a substantial number of small entities and publishes such certification along with a statement providing the factual basis for such certification in the *Federal Register*. An IRFA must contain: (1) a description of the reasons why action by the agency is being considered; (2) a succinct statement of the objectives of, and legal basis for, the proposed rule; (3) a description of and, where feasible, an estimate of the number of small entities to which the proposed rule will apply; (4) a description of the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including an estimate of the classes of small entities that will be subject to the requirements and the type of professional skills necessary for preparation of the report or record; (5) an identification, to the extent practicable, of all relevant Federal rules that may duplicate, overlap with, or conflict with the proposed rule;

[7] 5 U.S.C. 601 *et seq.*

and (6) a description of any significant alternatives to the proposed rule that accomplish its stated objectives.

The OCC currently supervises 997 institutions (national banks, Federal savings associations, and branches or agencies of foreign banks),[8] of which approximately 609 are small entities under the RFA.[9]

In general, the OCC classifies the economic impact on an individual small entity as significant if the total estimated impact in one year is greater than 5 percent of the small entity's total annual salaries and benefits or greater than 2.5 percent of the small entity's total non-interest expense. Furthermore, the OCC considers 5 percent or more of OCC-supervised small entities to be a substantial number, and at present, 30 OCC-supervised small entities would constitute a substantial number.

Given the nature of the proposed rule and the proposed rule's reference to regulations imposed by FinCEN and OFAC, the OCC anticipates that this rule will result in a $0 impact on OCC-supervised institutions. Therefore, at this time, the OCC does not expect that the proposed rule would have a significant impact on a substantial number of small entities under the RFA.

C. OCC Unfunded Mandates Reform Act

[8] Based on data accessed using the OCC's Financial Institutions Data Retrieval System on February 20, 2026.

[9] The OCC bases its estimate of the number of small entities on the Small Business Administration's size thresholds for commercial banks and savings institutions, and trust companies, which are $850 million and $47 million, respectively. Consistent with the General Principles of Affiliation, 13 CFR 121.103(a), the OCC counted the assets of affiliated financial institutions when determining if it should classify an OCC-supervised institution as a small entity. The OCC used average quarterly assets in 2024 to determine size because a "financial institution's assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year." *See* footnote 8 of the U.S. Small Business Administration's *Table of Size Standards*.

The OCC has analyzed the proposed rule under the factors in the Unfunded Mandates Reform Act of 1995 (UMRA).[10] Under this analysis, the OCC considered whether the proposed rule includes a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of $100 million or more in any one year ($193 million as adjusted annually for inflation). Pursuant to section 202 of the UMRA,[11] if a proposed rule meets this UMRA threshold, the OCC would need to prepare a written statement that includes, among other things, a cost-benefit analysis of the proposal. The UMRA does not apply to regulations that incorporate requirements specifically set forth in law.

The OCC has determined that the proposed rule would not result in an expenditure of $193 million or more annually by State, local, and tribal governments, or by the private sector. Therefore, the OCC finds that the proposed rule does not trigger the UMRA cost threshold. Accordingly, the OCC has not prepared the written statement described in section 202 of the UMRA.

D. Riegle Community Development and Regulatory Improvement Act of 1994

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act of 1994, 12 U.S.C. 4802(a), in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions, the agencies will consider, consistent with principles of safety and soundness and the public interest: (1) any administrative burdens that the proposed rule would place on depository institutions, including small depository institutions and customers of depository

[10] 2 U.S.C. 1531 *et seq.*
[11] 2 U.S.C. 1532.

institutions; and (2) the benefits of the proposed rule. The OCC requests comment on any administrative burdens that the proposed rule would place on depository institutions, including small depository institutions, and their customers, and the benefits of the proposed rule that the agencies should consider in determining the effective date and administrative compliance requirements for a final rule.

E. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023, 5 U.S.C. 553(b)(4), requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website *www.regulations.gov*.

The OCC, in coordination with FinCEN and OFAC, proposes to issue regulations to implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act's requirement to issue regulations implementing appropriate BSA and sanctions compliance standards for permitted payment stablecoin issuers subject to the OCC's jurisdiction. The proposal and the required summary can be found at *https://www.regulations.gov* by searching for Docket ID OCC-2026-0463 and *https://occ.gov/topics/laws-and-regulations/occ-regulations/proposed-issuances/index-proposed-issuances.html*.

F. Executive Order 12866

Executive Order 12866, titled "Regulatory Planning and Review" requires the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget to determine whether a proposed rule is a "significant regulatory action" prior to the disclosure of the proposed rule to the public. If OIRA finds the proposed rule to be a

"significant regulatory action," Executive Order 12866 requires the OCC to conduct a cost-benefit analysis of the proposed rule and for OIRA to conduct a review of the proposed rule prior to publication in the *Federal Register*. Executive Order 12866 defines "significant regulatory action" to mean a regulatory action that is likely to (1) have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in Executive Order 12866.

OIRA has determined that this proposed rule is a significant regulatory action under Section 3(f) of Executive Order 12866 and, therefore, is subject to review under Executive Order 12866.

G. Executive Order 14192

Executive Order 14192, titled "Unleashing Prosperity Through Deregulation," requires that an agency, unless prohibited by law, identify at least ten existing regulations to be repealed when the agency publicly proposes for notice and comment or otherwise promulgates a new regulation with total costs greater than zero. E.O. 14192 further requires that new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least ten

prior regulations. This rule is not an E.O. 14192 regulatory action because it is does not impose any more than de minimis regulatory costs.

List of subjects

12 CFR Part 4

Administrative practice and procedure, Freedom of information, Individuals with disabilities, Minority businesses, Organization and functions (Government agencies), Reporting and recordkeeping requirements, Women.

12 CFR Part 15

Federal qualified payment stablecoin issuer, Federal savings association, Foreign payment stablecoin issuer, National bank, Non-bank entity, Permitted payment stablecoin issuer, State qualified payment stablecoin issuer.

12 CFR Part 19

Administrative practice and procedure, Crime, Equal access to justice, Federal savings associations, Investigations, National banks, Penalties, Securities.

Authority and Issuance

For the reasons set out in the preamble, the OCC proposes to amend 12 CFR chapter I as follows:

PART 4—ORGANIZATION AND FUNCTIONS, AVAILABILITY AND RELEASE OF INFORMATION, CONTRACTING OUTREACH PROGRAM, POST-EMPLOYMENT RESTRICTIONS FOR SENIOR EXAMINERS

1. The authority citation for part 4 continues to read as follows:

Authority: 5 U.S.C. 301, 552; 12 U.S.C. 1, 93a, 161, 481, 482, 484(a), 1442, 1462a, 1463, 1464, 1817(a), 1818, 1820, 1821, 1831m, 1831p-1, 1831o, 1833e, 1867,

1951 *et seq.*, 2601 *et seq.*, 2801 *et seq.*, 2901 *et seq.*, 3101 *et seq.*, 3401 *et seq.*, 5321, 5412, 5414; 15 U.S.C. 77uu(b), 78q(c)(3); 18 U.S.C. 641, 1905, 1906; 29 U.S.C. 1204; 31 U.S.C. 5318(g)(2), 9701; 42 U.S.C. 3601; 44 U.S.C. 3506, 3510; E.O. 12600 (3 CFR, 1987 Comp., p. 235).

2. Add § 4.19 to read as follows:

§ 4.19 Disclosure of supervisory information to FinCEN regarding permitted payment stablecoin issuers.

(a) *Definitions*. For purposes of this section:

(1) *AML/CFT enforcement action* means any formal or informal action taken under authority of the GENIUS Act (12 U.S.C. 5901 et seq.), or other applicable law, that seeks to penalize, remedy, prevent, or respond to noncompliance with past or ongoing violations of, or past or ongoing deficiencies relating to, an AML/CFT requirement applicable to a permitted payment stablecoin issuer. The term includes—

(i) A cease-and-desist order, written agreement, consent order, or memorandum of understanding; or

(ii) The assessment of a civil money penalty.

(2) *AML/CFT requirement* means:

(i) A requirement of the Bank Secrecy Act or the implementing regulations at 31 CFR chapter X applicable to a permitted payment stablecoin issuer; or

(ii) A requirement of 12 U.S.C. 5903(a)(5)(A)(i)-(v), 12 U.S.C. 5903(a)(6)(B), or 12 U.S.C. 5903(f)(1).

(3) *Bank Secrecy Act* means:

(i) Section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(ii) Chapter 2 of title I of Public Law 91-508 (12 U.S.C. 1951 *et seq.*); and

(iii) Subchapter II of chapter 35 of title 31, United States Code and notes thereto (31 U.S.C. 5311 *et seq.*).

(4) *Permitted payment stablecoin issuer* has the meaning given that term in 12 CFR part 15.

(5) *Significant AML/CFT supervisory action* means any written communication or other formal supervisory determination that—

(i) Identifies one or more alleged deficiencies, weaknesses, violations of law, or unsafe or unsound practices or conditions relating to an AML/CFT requirement;

(ii) Communicates supervisory expectations to a permitted payment stablecoin issuer regarding actions or remedial measures required to correct the deficiency, weakness, violation, or practice or condition; and

(iii) Contemplates significant or programmatic actions or remedial measures to be taken by the permitted payment stablecoin issuer.

The term does not include examiner observations, suggestions, or other informal comments.

(b) *Disclosure of supervisory information to FinCEN*.

[OPTION 1 FOR PARAGRAPH (b)(1):]

(1) Notwithstanding the other requirements of this part, the OCC permits a permitted payment stablecoin issuer, on behalf of OCC, to disclose to the FinCEN Director, and permits the FinCEN Director to use, any information relating to an existing or potential AML/CFT enforcement action or significant AML/CFT supervisory action to which the permitted payment stablecoin issuer has access.

[OPTION 2 FOR PARAGRAPH (b)(1):]

(1) Notwithstanding the other requirements of this part, the OCC permits a permitted payment stablecoin issuer, on behalf of the OCC, to disclose to the FinCEN Director, and permits the FinCEN Director to use, any information relating to an existing or potential AML/CFT enforcement action or significant AML/CFT supervisory action to which the permitted payment stablecoin issuer has access upon the contemporaneous disclosure of such information to the OCC.

(2) A permitted payment stablecoin issuer's disclosure of information to the FinCEN Director under paragraph (b)(1) of this section does not waive, invalidate, destroy, or otherwise affect any privilege or protection available under Federal or State law, including the attorney-client privilege, the work-product doctrine, the bank-examination privilege, or any other confidentiality or evidentiary privilege.

(3) Any disclosure made by a permitted payment stablecoin issuer under paragraph (b)(1) of this section is made on behalf of the OCC pursuant to the OCC's authorization under 12 U.S.C. 1821(t).

PART 15—PAYMENT STABLECOINS

3. The authority citation for part 15, as proposed to be added at 91 FR 10202 (March 2, 2026), continues to read as follows:

Authority: 12 U.S.C. 1, 24, 27, 92a, 93a, 161, 1461, 1462a, 1463, 1464, 1467a, 1818, 3101 through 3109, 5412, 5901 through 5916.

4. In § 15.13, as proposed to be added at 91 FR 10202 (March 2, 2026), add paragraph (c) to read as follows:

* * * * *

(c) *AML/CFT and sanctions compliance*. To ensure compliance with Bank Secrecy Act and sanctions requirements, each permitted payment stablecoin issuer must comply with the Bank Secrecy Act, sections 4(a)(5) and 4(a)(6)(B) of the GENIUS Act (12 U.S.C. 5901 et seq.), and applicable regulations at 31 CFR chapters V and X, including any AML/CFT program, sanctions program, and reporting requirements.

PART 19—RULES OF PRACTICE AND PROCEDURE

5. The authority citation for part 19 is revised to read as follows:

Authority: 5 U.S.C. 504, 554-557; 12 U.S.C. 93, 93a, 161, 164, 481, 504, 1462a, 1463(a), 1464; 1467(d), 1467a(r), 1817(j), 1818, 1820, 1831m, 1831o, 1832, 1884, 1972, 3102, 3108, 3110, 3349, 3909, 4717, 5412(b)(2)(B), and 5913; 15 U.S.C. 78*l*, 78o-4, 78o5, 78q-1, 78s, 78u, 78u-2, 78u-3, 78w, and 1639e; 28 U.S.C. 2461; 31 U.S.C. 330 and 5321; and 42 U.S.C. 4012a.

6. Add subpart R, consisting of §§ 19.260 through 19.262, to part 19 to read as follows:

Subpart R—Certain Actions Involving Permitted Payment Stablecoin Issuers

Sec.
19.260 Definitions.
19.261 FinCEN consultation.
19.262 Enforcement and supervision policy.

§ 19.260 Definitions.

For purposes of this subpart:

(a) *AML/CFT enforcement action* means any formal or informal action taken under authority of, the GENIUS Act (12 U.S.C. 5901 et seq.), or other applicable law, that seeks to penalize, remedy, prevent, or respond to noncompliance with past or

ongoing violations of, or past or ongoing deficiencies relating to, an AML/CFT requirement applicable to a permitted payment stablecoin issuer. The term includes—

(i) A cease-and-desist order, written agreement, consent order, or memorandum of understanding; or

(ii) The assessment of a civil money penalty.

(b) *AML/CFT requirement* means:

(i) A requirement of the Bank Secrecy Act or the implementing regulations at 31 CFR chapter X applicable to a permitted payment stablecoin issuer; or

(ii) A requirement of 12 U.S.C. 5903(a)(5)(A)(i)-(v), 12 U.S.C. 5903(a)(6)(B), or 12 U.S.C. 5903(f)(1).

(c) *Bank Secrecy Act* means:

(i) Section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(ii) Chapter 2 of title I of Public Law 91-508 (12 U.S.C. 1951 *et seq.*); and

(iii) Subchapter II of chapter 35 of title 31, United States Code and notes thereto (31 U.S.C. 5311 *et seq.*).

(d) *Permitted payment stablecoin issuer* has the meaning given that term in 12 CFR part 15.

(e) *Significant AML/CFT supervisory action* means any written communication or other formal supervisory determination that—

(i) Identifies one or more alleged deficiencies, weaknesses, violations of law, or unsafe or unsound practices or conditions relating to an AML/CFT requirement;

(ii) Communicates supervisory expectations to a permitted payment stablecoin issuer regarding actions or remedial measures required to correct the deficiency, weakness, violation, or practice or condition; and

(iii) Contemplates significant or programmatic actions or remedial measures to be taken by the permitted payment stablecoin issuer.

The term does not include examiner observations, suggestions, or other informal comments.

§ 19.261 FinCEN consultation.

(a) *Consultation and consideration requirement***.** Before initiating an AML/CFT enforcement action or a significant AML/CFT supervisory action against a permitted payment stablecoin issuer, the OCC will provide the FinCEN Director an opportunity to review the action and consider any input offered by the FinCEN Director on the action, which may include any view as to the effectiveness of the permitted payment stablecoin issuer's AML/CFT program.

(b) *Notice requirement*. To provide the FinCEN Director an opportunity to provide a view under paragraph (a)(1) of this section, the OCC will:

(i) Send written notice to the FinCEN Director of its intent to take that action at least 30 days before taking the action (unless a shorter period of time is necessary, in the sole discretion of the Comptroller of the Currency, to remedy, prevent, or respond to an unsafe or unsound practice or condition), accompanied by the relevant AML/CFT information underlying the proposed action, including the relevant portions of the draft report or enforcement action, the relevant examination workpapers supporting the proposed action, and the relevant AML/CFT information submitted by the permitted

payment stablecoin issuer to the OCC, other than information over which the permitted payment stablecoin issuer may claim privilege under Federal or State law; and

(ii) Respond to the extent reasonably practicable to requests for additional information from the FinCEN Director regarding the proposed action.

§ 19.262 Enforcement and supervision policy.

(a) *In general.* Except with respect to a significant or systemic failure to implement an effective AML/CFT program in accordance with applicable regulations at 31 CFR chapter X, a permitted payment stablecoin issuer that has established an effective AML/CFT program in accordance with applicable regulations at 31 CFR Chapter X will not be subject to an AML/CFT enforcement action or to a significant AML/CFT supervisory action.

(b) *Program establishment violations*. Nothing in this section may be construed to restrict an AML/CFT enforcement action or a significant AML/CFT supervisory action with respect to any failure to establish an effective AML/CFT program.

(c) *Criminal Enforcement Unaffected*. Nothing in this subpart may be construed to affect criminal enforcement under applicable law.

Jonathan V. Gould,
Comptroller of the Currency.