



DEPARTMENT OF THE TREASURY

12 CFR Chapter XV

[TREAS-DO- 2026-0562]

RIN 1505-AC97

Forms and Procedures for Review of State Certifications by the Stablecoin Certification

Review Committee

AGENCY: Department of the Treasury.

ACTION: Interim final rule; request for comments.

SUMMARY: The Department of the Treasury is issuing this interim final rule on behalf of the Stablecoin Certification Review Committee (Committee). The Committee is adopting interim procedural regulations and forms to implement its responsibilities under section 4(c) of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act or the Act). The regulations set out a process to facilitate the Committee's approval or denial of certifications submitted by State payment stablecoin regulators under section 4(c)(4) of the GENIUS Act, and prescribe the form of such certifications. This interim final rule will ensure that interim forms and procedural regulations are in place to facilitate submission of certifications by the effective date of the GENIUS Act, and the Committee intends to revise these forms and procedural regulations, as appropriate, following consideration of comments.

DATES: Effective date: This interim final rule is effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]; however, certifications will not be accepted until after Paperwork Reduction Act approval of the information collection. Treasury will post a notification on its website as to when certifications will be accepted.

Comment date: Comments on this interim final rule must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Written comments may be submitted through one of two methods:

- Electronic Submission: Comments may be submitted electronically through the Federal Government eRulemaking portal at <https://www.regulations.gov>.
- Mail: Send to U.S. Department of the Treasury, Attention: Office of General Counsel, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

Given potential delays in the receipt of comments by mail, we strongly encourage comments to be submitted via <https://www.regulations.gov>. All comments should be captioned with “GENIUS Act SCRC Procedures.” Please include your name, organizational affiliation, address, email address, and telephone number in your comment. In general, all comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not submit any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT:

Treasury: Daniel Borman, Brendan Costello, and Carol Rodrigues, Attorney-Advisors, Office of the General Counsel, Treasury, at OGC_GeniusAct@Treasury.gov or 202-622-0480.

FDIC: C. Christopher Ledoux, Assistant General Counsel, Emerging Technology Group, Office of the General Counsel, (202) 898-3535, clledoux@fdic.gov, Legal Division.

Board: Kelley O’Mara, Assistant General Counsel, (202) 430-0911, Daniel Hickman, Senior Counsel, (202) 469-1005, Benjamin Nuyens, Senior Counsel, (202) 909-7574, Daniel Parks, Attorney, (771) 210-7183, Legal Division; Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

I. Background and Authority

The Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act or Act), which was enacted on July 18, 2025, provides a comprehensive regulatory

framework for issuers of “payment stablecoins.”¹ As defined in section 2(22) of the GENIUS Act (12 U.S.C. 5901(22)), “payment stablecoin” means a digital asset² “(i) that is, or is designed to be, used as a means of payment or settlement; and (ii) the issuer of which—(I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and (II) represents that such issuer will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value[.]” The term does not include a digital asset that is (i) a national currency; (ii) a deposit (as defined in 12 U.S.C. 1813), including a deposit recorded using distributed ledger technology; or (iii) a security, as defined in 15 U.S.C. 77b, 78c, or 80a-2.

Under section 3(a) of the GENIUS Act (12 U.S.C. 5902(a)), only permitted payment stablecoin issuers may issue a payment stablecoin in the United States, subject to certain exceptions and safe harbors.³ The Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) (collectively, the primary Federal payment stablecoin regulators) are generally tasked with establishing processes and frameworks for the licensing, regulation, examination, and supervision of permitted payment stablecoin issuers.⁴

Under section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)), State-qualified payment stablecoin issuers with a consolidated total outstanding issuance of payment stablecoins of not more than \$10 billion may opt for State regulation provided that (i) the State payment stablecoin regulator has submitted a certification, including an attestation that the State regulatory regime

¹ Pub. L. 119–27, 12 U.S.C. 5901 *et seq.*

² The term “digital asset” means any digital representation of value that is recorded on a cryptographically secured distributed ledger. 12 U.S.C. 5901(6).

³ See 12 U.S.C. 5916, 91 FR 53368 (Aug. 19, 2026) (Treasury).

⁴ See 12 U.S.C. 5901(25), 5903-5904.

meets the criteria for substantial similarity established by Treasury,⁵ and (ii) the Stablecoin Certification Review Committee (the Committee) has approved the State-level regulatory regime upon determining that it meets or exceeds the standards and requirements described in section 4(a) of the GENIUS Act (12 U.S.C. 5903(a)). Pursuant to section 2(27) of the GENIUS Act (12 U.S.C. 5901(27)), the Secretary of the Treasury chairs the Committee, which also includes the Chair of the Board (or the Vice Chair for Supervision, if delegated by the Board Chair) and the Chairman of the FDIC.

The GENIUS Act directs Treasury and each of the primary Federal payment stablecoin regulators to promulgate regulations to carry out their respective responsibilities under the Act.⁶ With respect to the Committee’s review of State-level regulatory regimes under section 4(c) of the Act (12 U.S.C. 5903(c)), the Act requires States to submit certifications to the Committee, including an attestation “in a form prescribed by the [Committee],”⁷ and directs the Committee to follow certain procedures.⁸ The Committee is issuing this rule to prescribe the form of certifications and to implement the procedures necessary for the Committee to carry out its statutory review responsibilities under section 4(c) of the Act (12 U.S.C. 5903(c)).⁹

⁵ On April 3, 2026, pursuant to section 4(c)(2) of the GENIUS Act (12 U.S.C. 5903(c)(2)), Treasury published proposed broad-based principles for determining whether a State-level regulatory regime is substantially similar to the Federal regulatory framework. 91 FR 16844 (Apr. 3, 2026) (Treasury). Changes to Treasury’s principles between proposal and final adoption inherently will affect the certifications that States submit under part 1522. The Committee has endeavored to keep these interim procedural regulations and forms at a sufficiently high level to generally apply regardless of the substance of Treasury’s principles. However, the Committee may adjust part 1522 to ensure appropriate alignment with the substantial similarity principles, based on the Committee’s determination of, among other things, how any changes to the principles may affect the certification or procedures under part 1522. The Committee therefore encourages the public to carefully review the proposed broad-based principles alongside these interim procedures and forms.

⁶ See, e.g., 12 U.S.C. 5913.

⁷ *Id.* at section 4(c)(4)(B) (12 U.S.C. 5903(c)(4)(B)).

⁸ See, e.g., *id.* at section 4(c)(5) (12 U.S.C. 5903(c)(5)).

⁹ See generally *Vermont Yankee Nuclear Power Corp. v. NRDC*, 435 U.S. 519, 544 (1978) (recognizing the “very basic tenet of administrative law that agencies should be free to fashion their own rules of procedure”). See also *Perez v. Mortgage Banker’s Ass’n*, 575 U.S. 92, 102 (2015) (reaffirming this “very basic tenet” set out in *Vermont Yankee*); *FCC v. Pottsville Broadcasting Co.*, 309 U.S. 134, 138 (1940) (observing, in the context of a particular statutory licensing structure, that “[n]ecessarily . . . the subordinate questions of procedure . . . when the Commission’s licensing authority is invoked . . . were explicitly and by implication left to the Commission’s own devising”).

On September 19, 2025, Treasury published in the *Federal Register* an advance notice of proposed rulemaking (ANPRM) to solicit public comment on questions relating to the implementation of the GENIUS Act.¹⁰ In drafting these procedures, the Committee considered comments received on the ANPRM that were material and relevant to the subjects contained herein.

II. Description of the Rule

A. Overview of the Rule

Section 1522.1 sets forth the scope and applicability of part 1522, which is intended to contain all rules issued by the Committee. Section 1522.2 provides definitions of certain terms used throughout the part. Section 1522.3 includes a severability provision. Section 1522.4 reserves authority for the Committee to waive the requirements in part 1522 in exceptional circumstances and only to the extent consistent with the Act.

Section 1522.10 sets out the procedures by which the Committee will review State “substantial similarity” certifications and recertifications under section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)). Paragraph (a) addresses the manner of submission. Paragraph (b) sets out the form of initial certifications, and the preamble solicits comment on the effect of the one-year deadline in section 4(c)(4)(A) of the Act (12 U.S.C. 5903(c)(4)(A)), including the extent to which the Committee may consider later-filed certifications. Paragraph (c) addresses the form and timing of annual recertifications and provides that approval of a State’s certification shall be suspended if an annual recertification is not timely filed. Paragraph (d) addresses when a certification or recertification will be considered submitted, and paragraph (e) sets forth the standards for the Committee’s determinations. Finally, paragraph (f) sets forth procedures relating to denial, opportunity to cure, resubmission, and appeal. Recognizing that States may need additional time for the State level regulatory regime to appropriately reflect any changes to

¹⁰ 90 FR 45159 (September 19, 2025) (Treasury); 90 FR 47251 (October 1, 2025) (extending the comment period).

Federal statutes, interpretations, regulations, or orders, it provides that the cure period is two years from the date of enactment of an Act of Congress or two years from the date of publication of the regulatory materials.

Appendices A and B contain forms for the attestations to be included in the initial and annual certifications.

B. Scope and Applicability

Subpart A of part 1522 sets out general provisions related to the Committee's rules under part 1522. Section 1522.1 sets forth the scope and applicability of part 1522. Specifically, it provides that part 1522 is being issued to implement certain responsibilities of the Committee under the GENIUS Act. It further provides that the regulations issued under part 1522 are those of the Committee, published by the agency of its Chair, the Department of the Treasury, at the Committee's direction. Section 1522.1(b) states that subpart B of part 1522 sets forth the procedures related to the Committee's review of State "substantial similarity" certifications and recertifications under section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)). The Committee may issue additional rules under part 1522 that relate to responsibilities other than those set out in section 4(c) of the Act, as appropriate.

Question 1: Is it clear how subpart B of part 1522 relates to the broad-based principles proposed by Treasury in part 1521? Should § 1522.1, or subpart B of part 1522, more closely reference, incorporate, or rely on part 1521? Alternatively, should § 1522.1, or subpart B of part 1522, more clearly distinguish the procedures in part 1522 from the principles set forth in part 1521? If so, how?

C. Definitions

Section 1522.2(a) provides that to the extent not otherwise defined in this part, the terms used in this part have the same meaning given to them as in section 2 of the GENIUS Act (12 U.S.C. 5901).

Section 1522.2(b) provides the following definitions of terms used throughout part 1522.

Act or *GENIUS Act*. The Committee defines “Act” or “GENIUS Act” to mean the Guiding and Establishing National Innovation for U.S. Stablecoins Act (12 U.S.C. 5901 *et seq.*).

Material change. Section 4(c)(5)(B) of the Act (12 U.S.C. 5903(c)(5)(B)) provides that the Committee shall only deny a recertification if (i) the State-level regulatory regime has materially¹¹ changed from the prior certification or there has been a significant change in circumstances, and (ii) the material change or significant change in circumstances is such that the State-level regulatory regime will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision. To provide regulatory clarity and to implement these provisions of the Act, the Committee believes it is beneficial to define the terms “material change” and “significant change in circumstances.” Without defining these terms, States would lack a clear understanding of the information the Committee needs to evaluate a recertification.

The term “material change” should be understood to refer to changes to the State-level regulatory regime itself, consistent with section 4(c)(5)(B)(ii) of the Act (12 U.S.C. 5903(c)(5)(B)(ii)). Specifically, the Committee defines “material change” to mean any legislative, regulatory, supervisory, judicial, or other similar change in the relevant State that, either individually or together with other such changes, has, causes, or could reasonably be expected to have or cause a material effect on the State-level regulatory regime. The definition further provides that such changes may include, but are not limited to, changes affecting: (i) the scope of a State payment stablecoin regulator’s regulatory or supervisory authority, including examination or reporting authorities; (ii) enforcement powers; (iii) prudential standards, including those relating to reserves, redemption, liquidity, capital, governance, or risk management; or (iv) the scope of entities or activities subject to State payment stablecoin regulation or supervision.¹²

¹¹ The Act uses the terms “material change” and “materially changed” interchangeably. *See* sections 4(c)(5)(B)(i) and (ii) (12 U.S.C. 5903(c)(5)(B)(i) and (ii)). For clarity and ease of reference, this rule defines the term “material change” and uses the defined term throughout.

¹² These examples are illustrative of changes that may constitute material changes, but a change in one of these categories is not *per se* a material change.

As an example, if the State-level regulatory regime were to revise its regulations so that provisions that were previously required at the time of the initial certification became best practices instead, such a revision would likely constitute a “material change.” Similarly, a change to the State’s capital or reserve asset diversification requirements to make them less or more stringent would constitute a “material change.”

Significant change in circumstances. Since the language in the Act describes a “material change” in connection with the State-level regulatory regime, the Committee defines “significant change in circumstances” as something distinct from a change to the State-level regulatory regime. Specifically, the Committee defines “significant change in circumstances” to mean a change in circumstances, including but not limited to, a change in Federal statutes, regulations, interpretations, or orders; market conditions; issuer behavior; or risk-related developments, that, either individually or together with other such changes, significantly affects the operation, effectiveness, or supervisory outcomes of a State-level regulatory regime or causes the State-level regulatory regime and the Federal regulatory framework to significantly diverge.¹³ Such a change would be a significant change in circumstances even if the State-level regulatory regime remains unchanged.

Similarly, in accordance with Treasury’s proposed part 1521, if there were substantive changes to Federal law (such as Acts of Congress or regulations published in the *Federal Register*) that affect permitted payment stablecoin issuers, such changes would likely constitute a significant change in circumstances. For the avoidance of doubt, a significant change in circumstances does not include a change that constitutes a material change to the State-level regulatory regime. Congress used the terms differently, and the definitions give effect to both terms by providing distinct definitions.

¹³ These examples are illustrative of changes that may constitute a significant change in circumstances, but a change in one of these categories is not *per se* a significant change in circumstances.

Stablecoin Certification Review Committee or Committee. The Committee defines the term “Stablecoin Certification Review Committee” or “Committee” to have the meaning of the term “Stablecoin Certification Review Committee” set forth in section 2(27) of the GENIUS Act (12 U.S.C. 5901(27)).

State. The Committee defines “State” to have the meaning of that term set forth in section 2(28) of the GENIUS Act (12 U.S.C. 5901(28)).

State payment stablecoin regulator. The Committee defines the term “State payment stablecoin regulator” to have the meaning of that term set forth in section 2(30) of the GENIUS Act (12 U.S.C. 5901(30)).

State-level regulatory regime. The Committee defines the term “State-level regulatory regime,” with respect to a particular State, consistent with the meaning of that term in Treasury’s proposed 12 CFR 1521.1(c). Under Treasury’s proposed definition, a State-level regulatory regime, with respect to a particular State, would mean: (i) all statutes enacted by the State regarding payment stablecoins; (ii) any regulations regarding payment stablecoins or that apply to a State qualified payment stablecoin issuer issued by a State payment stablecoin regulator of the State or another regulator of the State; and (iii) any interpretations or guidance thereunder, only to the extent they are enforceable against State qualified payment stablecoin issuers.¹⁴

State qualified payment stablecoin issuer. The Committee defines the term “State qualified payment stablecoin issuer” to have the meaning of that term set forth in section 2(31) of the GENIUS Act (12 U.S.C. 5901(31)).

Question 2: Is the distinction between a “material change” and a “significant change in circumstances” sufficiently clear? If not, how should the Committee clarify the distinction?

Question 3: Should the Committee make any changes to the definition of “material change?” For example, should the Committee eliminate legislative, regulatory, supervisory, or

¹⁴ 91 FR 16844, 16847.

judicial changes from the definition? Conversely, should any types of changes be added to the definition of “material change?” Is it appropriate to consider the effect of changes both individually and together with other such changes? Is the standard discussing such changes that “could reasonably be expected to have or cause a material effect on the State-level regulatory regime” sufficiently clear or should the Committee provide additional detail? Are the categories of changes (regulatory or supervisory authority, enforcement powers, prudential standards, and scope of entities or activities) appropriate? Are there additional categories that the Committee should expressly list as material changes?

Question 4: Should the Committee make any changes to the definition of “significant change in circumstances?” Is it clear which changes to Federal statutes, regulations, interpretations, or orders would constitute a “significant change in circumstances?” Similarly, is it clear what market conditions would constitute a “significant change in circumstances?” Does the Committee need to provide additional specificity on a change that “significantly affects the operation, effectiveness, or supervisory outcomes” of a State-level regulatory regime or causes the State-level regulatory regime and the Federal regulatory framework to “significantly diverge?” Should certain changes automatically constitute a “significant change in circumstances?” Are there any additional categories of changes that the Committee should include?

Question 5: Are the other definitions set forth in part 1522 sufficiently clear and appropriate? Are there any additional statutory terms that should be defined in part 1522? Are there any additional definitions that the Committee should incorporate from Treasury’s proposed 12 CFR part 1521?

D. Severability

Section 1522.3 provides that the provisions of this part are separate and severable from one another. If any provision, clause, or phrase of this part, or the application thereof to any person, entity or circumstance, is stayed or determined to be invalid, unlawful, or unenforceable

by a court of competent jurisdiction, such determination shall not affect the validity, lawfulness, or enforceability of the remaining provisions or applications of this regulation, which shall remain in full force and effect to the maximum extent permitted by law.

E. Reservation of Authority

Section 1522.4 provides that the Committee may, only to the extent consistent with the GENIUS Act, waive any of the procedures of part 1522 in exceptional circumstances. For example, if there had been an event outside of a State payment stablecoin regulator’s control (e.g., a natural disaster) that led it to file an untimely recertification, the Committee could determine to waive the timing requirements provided in § 1522.10(c)(1).

Question 6: Should the Committee define “exceptional circumstances” for purposes of § 1522.4?

F. Certifications Requiring Review by the Committee

Section 1522.10 implements the statutory requirement under section 4(c) of the Act (12 U.S.C. 5903(c)) that States seeking to regulate State qualified payment stablecoin issuers must submit to the Committee an initial certification that the State-level regulatory regime is substantially similar to the Federal regulatory framework and annual recertifications thereafter.

Section 1522.10(a) provides that a State payment stablecoin regulator that seeks approval of an initial certification or an annual recertification under section 4(c) of the Act (12 U.S.C. 5903(c)) must submit to the Committee a certification, including an attestation in the form prescribed by the Committee. The State payment stablecoin regulator must submit the certification, including the attestation and all required supporting information, electronically to the e-mail address specified from time to time on Treasury’s website.

G. Initial Certification

Deadline to Submit Initial Certification

Section 4(c)(4)(A) of the Act (12 U.S.C. 5903(c)(4)(A)) requires that a State payment stablecoin regulator shall submit an initial certification to the Committee “not later than one year

after the effective date of this Act.” Various parties, including those who commented on Treasury’s ANPRM, have expressed concern that such a deadline may be insufficient to allow States adequate time to develop and implement a State-level regulatory regime that meets the requirements for Committee approval under section 4(c) of the Act (12 U.S.C. 5903(c)). For example, in a letter to the Secretary of the Treasury, seven United States Senators, including multiple cosponsors of the GENIUS Act, argued that procedures under section 4(c) “should not operate as a one-time window that effectively bars future certifications,”¹⁵ stating that:

Congress’s intent in Section 4(c) was to ensure timely establishment of a viable State pathway so that firms electing State chartering would not be disadvantaged—not to restrict or limit the ability of States to regulate payment stablecoin issuers. Interpreting the certification timeline as a hard cutoff would likely foreclose future State participation, undermining Congress’s intent and reducing regulatory optionality in a rapidly evolving market. . . . State legislative processes vary significantly, and in some cases operate on biennial cycles. A flexible, ongoing certification framework is necessary to ensure that States can participate meaningfully over time and that innovation and competition are not constrained by timing misalignment.¹⁶

The Committee seeks to implement section 4(c) of the Act in a way that achieves the intent of Congress to encourage effective participation by States in the Act’s dual Federal-State regulatory framework, while giving effect to the statutory text in section 4(c)(4)(A) (12 U.S.C. 5903(c)(4)(A)). To that end, the Committee believes that, at a minimum, a State payment stablecoin regulator would satisfy section 4(c)(4)(A) (12 U.S.C. 5903(c)(4)(A)) of the Act by submitting *any* form of certification by January 18, 2028,¹⁷ even if the certification is conditional on additional planned State legislative or regulatory work or would otherwise be considered incomplete under these procedures.¹⁸

¹⁵ Letter from Sens. Cynthia Lummis et al. to Hon. Scott Bessent, Secretary of the Treasury (June 16, 2026), available at https://www.lummis.senate.gov/wp-content/uploads/GENIUS-State-Implementation-Letter_-.pdf.

¹⁶ *Id.*

¹⁷ The effective date of the GENIUS Act is expected to be January 18, 2027 (*i.e.*, the date that is 18 months after the date of enactment of the GENIUS Act). *See* section 20.

¹⁸ Appendix A includes an optional check box for a State payment stablecoin regulator to indicate that the certification is conditional.

The Committee believes that this approach best harmonizes the clear congressional intent to create a meaningful role for States in the regulation of payment stablecoin issuers with Congress's choice to include a specific date in section 4(c)(4)(A) of the Act (12 U.S.C. 5903(c)(4)(A)). In effect, this approach gives effect to the statutory date by requiring States to demonstrate that they are moving expeditiously, within one year, toward ensuring that their State-level regulatory regimes meet or exceed the standards and requirements described in section 4(a) of the Act, while also recognizing, as the Act does, that more time may be required for a State to achieve this goal. Indeed, the Act expressly contemplates that additional legislative or regulatory work may be required following the initial certification, providing that "the State payment stablecoin regulator and State-level regulatory regime [may be required] to make any changes necessary to meet or exceed the standards and requirements described in subsection (a)" (12 U.S.C. 5903(c)(5)(A)(ii)).

Finally, section 4(c)(4)(B) of the Act (12 U.S.C. 5903(c)(4)(B)), expressly authorizes the Committee to prescribe the form of the initial attestation. Therefore, the Committee believes it has discretion to determine that the initial attestation may take a conditional and flexible form for purposes of the one-year statutory timeline, while requiring the attestation to be unconditional and in the form prescribed by these procedures for purposes of substantive Committee review and approval. Under this bifurcated approach, the certification would be considered submitted for purposes of section 4(c)(4)(A) of the Act and could be amended by the State payment stablecoin regulator at any time, but would not be considered to be formally submitted for purposes of Committee review until it has been amended to meet the requirements set out in § 1522.10(d)(1)(i), as described further below.

The Committee requests comment on the effect of this approach, the one-year statutory timeframe generally, and any alternative approaches.

Question 7: Which States would seek to submit certifications and how many would be able to submit complete and unconditional certifications by January 18, 2028? Is the one-year

requirement an appropriate amount of time for States to submit initial certifications? What would be the practical effects and limitations if the Committee did not consider any certifications submitted later than one year after the effective date of the Act?

Question 8: Is the approach above, where incomplete or conditional certifications satisfy the statutory timeframe under section 4(c)(4)(A) of the Act (12 U.S.C. 5903(c)(4)(A)), even if not sufficient for substantive Committee review and approval, appropriate? Should the Committee prescribe a particular form for incomplete or conditional certifications? For example, should the certifications be required to be substantially complete or should they contain at a minimum specific projected actions and timelines to complete the certification? Should a form that merely demonstrates the State's intent to submit an initial certification be sufficient? Should the form be signed or unsigned, and what attestations should it include? Should a representative of each State payment stablecoin regulator be required to submit separate conditional certifications, or should joint letters submitted by a mutual agent or organization representing various States be permitted? If so, which organizations or agents should be permitted? Should the Committee require that any incomplete or conditional certifications must be amended within some period of time (e.g., six months, one year, two years) or should the Committee permit a State payment stablecoin regulator to amend and complete a conditional or incomplete certification at any time? To effectuate that timeline, should the Committee formally issue a denial within the meaning of section 4(c)(5)(A)(ii) of the Act (12 U.S.C. 5903(c)(5)(A)(ii)) and provide a fixed period for resubmission?

Question 9: Should the Committee instead adopt any alternative approaches? For example, should the Committee consider a certification that was first filed after January 18, 2028, under certain conditions? If so, under which conditions? Should the same procedures, and timeframes apply to such late-filed certifications, including with respect to timeline, resubmission, and appeals? Are there other situations that would allow the Committee to deem a later-filed certification as submitted prior to the one-year deadline? Should there be a process

whereby States could request an extension of the one-year deadline? If so, what factors should the Committee consider to evaluate such an extension request?

Certification and Attestation Form

Section 4(c)(4)(B) of the Act (12 U.S.C. 5903(c)(4)(B)) provides that the initial certification “shall contain, in a form prescribed by the [Committee], an attestation that the State-level regulatory regime meets the criteria for substantial similarity.” By providing that the certification shall “contain” an attestation, rather than simply providing for submission of an attestation, the text of the Act contemplates that the certification is broader than the attestation alone. The structure of the Act further demonstrates that additional information must be submitted in the certification to facilitate the Committee’s review. The Committee is required to reach its own determination of whether the State-level regulatory regime meets or exceeds the standards and requirements described in section 4(a) of the Act, which would necessarily require information beyond the required attestation.

Section 1522.10(b) sets out the required contents of the initial certification, including: (i) an attestation in the form of Appendix A to Part 1522 signed by an authorized representative of the State payment stablecoin regulator attesting that the State-level regulatory regime in its State meets each of the criteria for substantial similarity set forth in part 1521; (ii) a detailed narrative describing how the State-level regulatory regime meets each of the criteria for substantial similarity set forth in part 1521; (iii) any supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance; and (iv) such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)). The attestation form in Appendix A includes a mapping of materials provided in the certification designed to assist both State payment stablecoin regulators

in organizing the information in their certification and to ensure no information is omitted, as well as the Committee in reviewing the information provided.

The Committee is incorporating the definition of State-level regulatory regime from Treasury's proposed part 1521, under which guidance is included only to the extent it is enforceable against State qualified payment stablecoin issuers.¹⁹ For each guidance document that is submitted, the State payment stablecoin regulator must include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers.

Question 10: Is the form in Appendix A sufficiently clear? Should any additional requirements or clarifications be added to the form? Should any other changes be made?

Question 11: Should the Committee provide additional detail on what it expects to be included in the detailed narrative required under § 1522.10(b)(2)?

Question 12: Should the Committee provide additional guidance or requirements on the scope of authorized representatives permitted to sign the attestation? For example, should the attestation be required to be signed by the top official at the State payment stablecoin regulator or should delegation of signatory authority to lower officials be permitted?

Question 13: Is the Committee's approach to requiring such information the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval the correct approach? If not, how should the Committee request additional information that may be necessary for it to make its statutory determination under section 4(c) of the Act (12 U.S.C. 5903(c))? Should the Committee retain discretion to deem an application not to have been submitted if it does not contain all information necessary for the Committee to make a decision?

Question 14: To what extent should the narrative, attestations, or other portions of the certification cover sections of the Act beyond section 4(a)? For example, should State payment

¹⁹ 91 FR 16844, 16864.

stablecoin regulators be required to submit a list of persons engaged in the business of providing custodial or safekeeping services and subject to the supervision of the State payment stablecoin regulator or other information about payment stablecoin custody?

Question 15: To what extent does the Committee retain authority to reject a certification if the facts demonstrate that it is objectively incomplete or inaccurate? For example, if the State certifies to substantial similarity with the Federal custody regime under part 1521, but the State factually lacks any custody regime whatsoever, should the Committee reject the certification or deem a certification to not have been submitted within the meaning of the Act?

Question 16: Is there any other supporting information that State payment stablecoin regulators should be expressly required to submit under § 1522.10(b)?

H. Recertification

Section 4(c)(4)(C) of the Act (12 U.S.C. 5903(c)(4)(C)) requires that not later than a date to be determined annually by the Secretary of the Treasury each year, a State payment stablecoin regulator shall submit to the Committee an additional certification (*i.e.*, a recertification) that confirms the accuracy of the initial certification submitted. Section 1522.10(c)(1) provides the timeframes for when such recertifications must be submitted. Specifically, the rule provides that recertifications shall be submitted to the Committee during the calendar quarter in which the anniversary of the Committee's approval of the State payment stablecoin regulator's initial certification occurs. For example, if the initial certification was approved in February, the annual recertification would be required to be submitted between January 1 and March 31 of each subsequent year. The Committee believes that this approach avoids States needing to re-certify less than a year after their initial certification and also enables timely processing of recertifications by potentially spreading them out over the year rather than receiving all submissions on one fixed date.

Question 17: Is the timeframe for submitting recertifications appropriate? Should the Committee instead adopt a uniform annual deadline for all States? Should the Committee adopt

semiannual submission windows instead of quarterly submission windows? Should the Committee assign a submission window to each State to avoid the issue of receiving all of the States' recertifications at one time? Are there any other alternative timing scenarios that the Committee should consider?

Section 1522.10(c)(2) sets forth the contents of a recertification. Specifically, a recertification is required to contain an attestation in the form of Appendix B to Part 1522 signed by an authorized representative of the State payment stablecoin regulator that confirms the accuracy of the initial certification. Additionally, a recertification must contain a detailed narrative describing (A) each change to the State-level regulatory regime since the prior certification that could potentially be considered to be a material change, excluding changes that are purely nonsubstantive changes in form or procedure,²⁰ (B) whether such change is a material change in the opinion of the State payment stablecoin regulator, and (C) whether, in the opinion of the State payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision. The rule provides that the States must submit all changes in the State-level regulatory regime that could potentially be considered material because it is possible that a State payment stablecoin regulator's assessment of what constitutes a material change may differ from that of the Committee.

A recertification must also contain a detailed narrative describing (A) each change in circumstances that could potentially be considered to be a significant change in circumstances, (B) whether such change is a significant change in circumstances, in the opinion of the State payment stablecoin regulator, and (C) whether, in the opinion of the State payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision.

²⁰ See 91 FR 16844, 16851 ("except as provided in the Act, a State-level regulatory regime may deviate from the Federal regulatory framework with respect to nonsubstantive matters of form or procedure while remaining substantially similar to the Federal regulatory framework.").

The rule provides that, for both material changes and significant changes in circumstances, the State payment stablecoin regulator must opine on whether such changes will not promote the safe and sound operation of State qualified payment stablecoin issuers because this will assist the Committee in making a determination of whether the changes are such that the State-level regulatory regime will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision.²¹ However, the Act commits to the Committee's independent judgment whether the changes will not promote the safe and sound operation of State qualified payment stablecoin issuers. Moreover, in evaluating a material change or significant change in circumstances, the Committee may consider, in addition to information provided by the State payment stablecoin regulator, any information made available to it from public or nonpublic sources.

A recertification is also required to contain any relevant supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance. State payment stablecoin regulators are not expected to resubmit documentation provided in the initial certification for which there has been no change since the initial certification and which is not relevant to assessing any potential material change or significant change in circumstances. For each guidance document included, the State payment stablecoin regulator is required to include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers. Finally, a recertification is also required to contain such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

²¹ 12 U.S.C. 5903(c)(5)(B)(ii).

Question 18: Is the attestation form provided in Appendix B to Part 1522 sufficiently clear? Is there anything the Committee should change about the attestation form? Are the individual attestations appropriate?

Question 19: How should the attestation form provided in Appendix B best operationalize the requirement in section 4(c)(4)(C) of the Act (12 U.S.C. 5903(c)(4)(C)) that the State payment stablecoin regulator shall submit an annual recertification that “confirms the accuracy of the initial certification”? For example, should the State payment stablecoin regulator be required to attest that the State-level regulatory regime continues to “meet[] the criteria for substantial similarity established [under Treasury’s broad-based principles]” (12 U.S.C. 5903(c)(4)(A))? Should the State payment stablecoin regulator be required to attest that the State-level regulatory regime continues to meet or exceed the standards and requirements described in section 4(a) of the Act?

Question 20: Under § 1522.10(c)(2)(ii), should State payment stablecoin regulators be required to describe whether material changes will not promote the safe and sound operation of State qualified payment stablecoin issuers?

Question 21: Should the State payment stablecoin regulator be required to describe only changes that it considers to be material changes?

Question 22: Under § 1522.10(c)(2)(iii), should State payment stablecoin regulators be required to describe whether significant changes in circumstances will not promote the safe and sound operation of State qualified payment stablecoin issuers?

Question 23: Are there any other categories of documentation that should be explicitly required under § 1522.10(c)(2)(iv)?

The Act contemplates that certification and recertification are prerequisites to State qualified payment stablecoin issuers operating under a State-level regulatory regime but does not expressly address the consequences if a recertification is not submitted in a timely manner. A lack of any consequences for failing to submit a recertification would render the requirement to

submit an annual recertification a nullity. Such an interpretation would frustrate the statutory requirement that the Committee conduct annual reviews with the ability to deny recertifications if there has been a material change in the State-level regulatory regime such that it raises safety and soundness concerns.²² Section 1522.10(c)(3) provides that if a State payment stablecoin regulator does not submit a recertification by the deadlines specified in § 1522.10(c)(1), the certification approval shall be deemed to be suspended. The Committee recognizes that a failure of a State payment stablecoin regulator to submit a recertification in a timely manner may have significant consequences for State qualified payment stablecoin issuers operating in the affected State as well as for market participants that rely on those issuers, including that the State payment stablecoin regulator may not be permitted to issue new licenses and that existing State qualified payment stablecoin issuers may be required to transition to another State or Federal license. Therefore, the Committee invites comment on the appropriate scope and effects of such a suspension.

Question 24: What should the consequences be of a State payment stablecoin regulator failing to timely submit an annual recertification? Should the Committee's approval of the State's certification be suspended? Are there any additional alternatives regarding how the Committee should interpret and apply the suspension of a certification in § 1522.10(c)(3)? For example, should the Committee adopt a grace period before the suspension takes place (e.g., 30 or 60 days), and if so, how long should the grace period be? Should the Committee be required to send a notice of deficiency before a suspension goes into effect? Should the Committee not suspend certifications but use another mechanism to ensure submission of recertifications? If so, what other mechanisms should the Committee consider? How long should the Committee provide the States to cure the failure to submit a timely recertification?

²² 12 U.S.C. 5903(c)(5)(B).

Question 25: If the Committee's approval of a State's certification is suspended pending submission of a timely recertification, should the State be prohibited from licensing new State qualified payment stablecoin issuers until the suspension is lifted? Should there be any effect on the operations of currently licensed State qualified payment stablecoin issuers? For example, should there be a suspension of the ability of State qualified payment stablecoin issuers to issue new payment stablecoins during the period of suspension? To the extent the Committee prohibits existing State qualified payment stablecoin issuers from issuing new payment stablecoins following a suspension, are there any exceptions the Committee should make (e.g., allowing issuance if necessary to facilitate a transfer of payment stablecoins across different blockchains)? Should continued issuance depend on whether the State is actively working to cure the deficiency? Should there be limitations on the offer and sale of affected payment stablecoins? Should the Committee give State qualified payment stablecoin issuers in an affected State a grace period to seek licensure in a State with an approved certification or at the Federal level, and if so, how long should they be given to do so? Should the Committee or Treasury grant case-by-case waivers on any of the above limitations and if so, when?

I. Submission of Initial Certifications and Recertifications

Section 1522.10(d)(1) describes when initial certifications and recertifications will be considered to be submitted. An initial certification has not been submitted until all materials required under § 1522.10(b) have been submitted. Similarly, a recertification has not been submitted until all materials required under § 1522.10(c)(2) have been submitted.

In both cases, the referenced list of materials includes such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime

satisfies the criteria for approval or denial in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).²³

The Committee considered whether a certification should be considered to have been submitted at the time a State payment stablecoin regulator submits any package of materials to the Committee, regardless of whether those materials are complete and contain sufficient information for the Committee to render a decision. Doing so would potentially start the 30-day clock for a Committee decision under section 4(c)(5)(A) of the Act (12 U.S.C. 5903(c)(5)(A)) earlier, which could provide greater certainty to a State payment stablecoin regulator on the timeline for a decision on its certification. However, it would also likely increase the number of formal denials that would be issued by the Committee, given the 30-day requirement for approval or denial, such as denials of incomplete certifications that could easily be corrected. The State payment stablecoin regulator would then be required to resubmit the certification within a certain period without having the benefit of detailed reasoning from the Committee regarding its substance and any substantive changes that would need to be made before approval, increasing the odds of a second denial.

Instead, the Committee believes that it would be more efficient and in the best interest of State payment stablecoin regulators that the Committee refrain from making an official approval or denial of a certification until such time as the State payment stablecoin regulator can prepare a complete package of materials that would allow the Committee sufficient information to make its determination. This process will generally be consistent with longstanding practices by Federal regulatory agencies. To the extent that States seek clarification as to whether their certification or recertification submissions are complete, States are welcome to seek feedback from the

²³ The Committee endeavors to process certifications promptly and endeavors that this process not result in unnecessary delay. The Committee expects to work cooperatively with State payment stablecoin regulators to identify any information that is unclear in any material respect or any deficiencies so that the Committee can complete its review of an initial certification or recertification. The Committee expects to only request such information when reasonably necessary to evaluate whether the State-level regulatory regime satisfies the criteria for approval under section 4(c) of the Act.

Committee after submission. However, the Committee requests comment on potential alternatives to this approach.

Accordingly, § 1522.10(d)(2) provides that neither an initial certification nor a recertification has been submitted within the meaning of § 1522.10(d)(1) if the State payment stablecoin regulator has omitted any information necessary for the Committee to evaluate whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)). A certification is not considered submitted if the information provided was unclear in any material respect or there are deficiencies that must be resolved, including through the submission of additional information.

Section 1522.10(d)(3) provides that the Committee may request, at any time, additional information that it deems necessary, in its sole discretion, to complete its review under section 4(c) of the Act. Section 1522.10(d)(4) provides that the Committee will notify a State payment stablecoin regulator once the Committee determines that such regulator has submitted an initial certification or recertification.

Question 26: Should the Committee, instead of determining whether a certification or recertification is “submitted” under § 1522.10(d), deny any initial certification or recertification within 30 days of submission if it is incomplete or deficient, and provide the State an opportunity to cure and resubmit? Are there concerns with the Committee not evaluating an initial certification or recertification, and the relevant time period beginning to run, until it has been deemed to be submitted? Should the Committee institute a deadline for when it must consider an initial certification or recertification to be submitted (e.g., a deadline based on the time elapsed since the receipt of the initial materials)?

Question 27: Is § 1522.10(d)(2) sufficiently clear? Should the Committee notify a State payment stablecoin regulator within a certain period if its submission is incomplete or otherwise not considered to be a valid submission of a certification under part 1522?

Question 28: Should these procedures provide a standard timeframe that will be given to a State payment stablecoin regulator to respond to any Committee requests for additional information?

Question 29: When reviewing materials for completeness, to what extent, if at all, should the Committee consider materials submitted that may be relevant to Treasury's principles under part 1521 other than the principles for section 4(a)? Are there any circumstances in which the Committee should determine that a certification was not submitted within the meaning of part 1522 based on factors outside of section 4(a)? For example, if the State payment stablecoin regulator certifies that its application framework is substantially similar in accordance with Treasury's principles, but it is apparent that the State has no application framework, should the Committee reject the certification as invalid?

Question 30: Should the Committee add a timing component to § 1522.10(d)(4) that requires the Committee to notify the State payment stablecoin regulator within a certain amount of time? If so, what is the appropriate timeline for notification?

J. Committee Determinations

Section 1522.10(e)(1) provides that not later than 30 days after the date on which a State payment stablecoin regulator submits an initial certification or recertification in accordance with this section, the Committee will approve or deny such certification.

Section 1522.10(e)(2) provides that the Committee shall approve an initial certification submitted under paragraph (b) if the Committee unanimously determines that the State-level regulatory regime meets or exceeds the standards and requirements described in section 4(a) of the Act (12 U.S.C. 5903(a)).

Section 1522.10(e)(3) provides that the Committee shall only deny an annual recertification if the Committee determines that (i) there has been a material change in the State-level regulatory regime or there has been a significant change in circumstances since the prior certification; and (ii) the material change or significant change in circumstances identified is

such that the State-level regulatory regime will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision.

Section 4(c)(7) of the Act (12 U.S.C. 5903(c)(7)) provides that the Committee shall take all necessary steps to endeavor that, with respect to a State that, within 180 days of the date of enactment of the Act (on or before January 14, 2026), has in effect a prudential regulatory regime (including regulations and guidance) for the supervision of digital assets or payment stablecoins, the certification process with respect to that regime occurs on an expedited timeline after the effective date of the Act. Consistent with this statutory provision, § 1522.10(e)(4) provides that the Committee will endeavor to process initial certifications on an expedited timeline after the effective date of the GENIUS Act with respect to a State that, within 180 days of the date of enactment of the GENIUS Act, had in effect a prudential regulatory regime (including regulations and guidance) for the supervision of digital assets or payment stablecoins. If a State believes it is entitled to expedited processing under this provision, the State payment stablecoin regulator should select the relevant check box on the attestation in the form of Appendix A to Part 1522 and should include a statement in the narrative required under § 1522.10(b) and attach any supporting documentation, as appropriate.

Question 31: Should this part provide additional clarification on the standard for meeting or exceeding the standards and requirements described in section 4(a) of the Act, such as by cross-referencing to part 1521?

Question 32: In considering whether a State-level regulatory regime meets or exceeds the standards and requirements described in section 4(a), to what extent should the Committee consider other aspects of the State-level regulatory regime that may indirectly bear on the substantive prudential requirements set out in section 4(a) of the Act? For example, should the Committee consider a State's supervisory framework applicable to a prudential requirement under section 4(a) in considering whether the State-level regulatory regime actually meets or exceeds the standards and requirements described in section 4(a) of the Act? If a State has no

operational supervisory framework to monitor compliance with reserve requirements under section 4(a), can the State-level regulatory regime nonetheless meet or exceed the standards and requirements described under section 4(a), or should the Committee conclude that the State-level regulatory regime does not have any meaningful reserve requirements within the meaning of section 4(a) because the reserve requirements exist only on paper and not in practice?

Question 33: To what extent, if at all, should the Committee’s review of recertifications consider the “accuracy of the initial certification” submitted by the State payment stablecoin regulator or the State payment stablecoin regulator’s certification that “confirms the accuracy of the initial certification” under section 4(c)(4)(C) of the Act (12 U.S.C. 5903(c)(4)(C))?

Question 34: What necessary steps should the Committee take to endeavor that the certification process with respect to the regimes set forth in section 4(c)(7) of the Act (12 U.S.C. 5903(c)(7)) occur on an expedited timeline? Should the Committee provide for an interim approval for some period of time after such States’ certifications are submitted or other similar approach? Should evaluation of such States’ certifications be prioritized over other States’ certifications? Should this expedited timeline apply to just initial certifications, or also recertifications? What should the Committee consider when determining whether the State has a prudential regulatory regime for the supervision of digital assets or payment stablecoins in effect? Should the Committee consider the regime only in the form that was effective as of January 14, 2026, or also consider changes to the State-level regulatory regime that occur after the 180-day period (i.e., changes to the regime made after January 14, 2026), including changes made in response to the GENIUS Act and Federal regulations thereunder?

Question 35: Should the Committee evaluate initial certifications and recertifications against the standards and requirements described in section 4(a) of the Act in effect at the time the Committee considers the certification to be submitted under § 1522.10(d) or the standards and requirements in effect at the time of the Committee’s review? For example, if Congress amends the GENIUS Act following a State’s submission of a certification or recertification,

should the Committee take such an amendment into consideration? Are there other timing considerations the Committee should address?

K. Opportunity to Cure and Appeal

Section 1522.10(f) outlines the Committee's procedures related to denial, resubmission, and appeal of initial certifications and recertifications. Consistent with section 4(c)(5)(A)(ii) of the Act (12 U.S.C. 5903(c)(5)(A)(ii)), § 1522.10(f)(1) provides that if the Committee denies an initial certification or annual recertification, it will provide the State payment stablecoin regulator with a written explanation of the denial, describing the reasoned basis for the denial with sufficient detail to enable the State to make any changes necessary for the State-level regulatory regime to meet or exceed the standards and requirements described in section 4(a) of the GENIUS Act (12 U.S.C. 5903(a)). Additionally, consistent with section 4(c)(5)(C) of the Act (12 U.S.C. 5903(c)(5)(C)), § 1522.10(f)(2) provides that for denials under § 1522.10(f)(1), the Committee shall provide the State payment stablecoin regulator with not less than 180 days from the date on which the State payment stablecoin regulator is notified of such denial to—(i) make such changes as may be necessary to ensure the State-level regulatory regime meets or exceeds the standards described in section 4(a) of the Act (12 U.S.C. 5903(a)) and (ii) resubmit the initial certification or recertification.

In contrast to a failure to timely recertify, as described above, the initial denial of a recertification would not have the effect of suspending the State's certification or any collateral impacts on the ability of the State payment stablecoin regulator to license State qualified payment stablecoin issuers or of those issuers to issue new payment stablecoins. The Committee reads the Act's provision of an "opportunity to cure" as providing States with a chance to remediate any errors before the consequences of a denial take effect. This is consistent with the structure of the Act, which provides for judicial appeals only after the State payment stablecoin regulator has been provided an opportunity to cure.

However, the Act does not expressly address the situation where a State payment stablecoin regulator fails to resubmit the initial certification or recertification in a timely manner. Logically, in that circumstance, the State payment stablecoin regulator has either not cured the deficiencies in its initial certification or recertification, or at least has failed to provide the Committee with the information necessary to evaluate whether it has done so. Therefore, the Committee would expect to formalize its denial under § 1522.10(f)(4) if the cure period has elapsed without resubmission by the State payment stablecoin regulator.

The Committee understands that there may be some significant changes in circumstances that would necessitate a relatively longer cure period for State payment stablecoin regulators. Specifically, for Acts of Congress that pertain to permitted payment stablecoin issuers or changes to the relevant regulations, interpretations, or orders as provided for in Treasury's proposed 12 CFR part 1521, States may require additional time to incorporate these changes into their State-level regulatory regime. Accordingly, § 1522.10(f)(3) provides that if a denial under § 1522.10(f)(1) is based on a change resulting from an Act of Congress or a change in a relevant Federal regulation, interpretation, or order in accordance with part 1521, the 180-day period in § 1522.10(f)(2) shall instead be the later of: (i) the 180-day period or (ii) two years from the date of enactment of an Act of Congress or two years from the date of publication of the interpretation, regulation, or order. Because an initial denial of a recertification would not result in a suspension of the State's certification, this longer cure period would, in effect, provide States with a transition period to appropriately reflect any changes in Federal statutes or regulations, taking into account, for example, the biennial legislative sessions of certain States.

In accordance with section 4(c)(5)(C)(ii) of the Act (12 U.S.C. 5903(c)(5)(C)(ii)), § 1522.10(f)(4) provides that if, after a State payment stablecoin regulator resubmits an initial certification or annual recertification under § 1522.10(f)(2)(ii), and the Committee denies the initial certification or recertification, the Committee shall, not later than 30 days after such determination, provide the State payment stablecoin regulator with a written explanation for the

determination. Consistent with section 4(c)(5)(D) of the Act (12 U.S.C. 5903(c)(5)(D)), § 1522.10(f)(5) provides that a State payment stablecoin regulator in receipt of a denial under § 1522.10(f)(4) may appeal the denial to the United States Court of Appeals for the District of Columbia Circuit.

Finally, § 1522.10(f)(6) provides that a State payment stablecoin regulator in receipt of a denial under § 1522.10(f) may resubmit a new certification under part 1522.

The Committee recognizes that the denial of an annual recertification may have significant consequences for State qualified payment stablecoin issuers operating in the affected State as well as for market participants that rely on those issuers, including that the State payment stablecoin regulator may not be permitted to issue new licenses and that existing State qualified payment stablecoin issuers may be required to transition to another State or Federal license. Therefore, the Committee invites comment on the approach.

Question 36: Is the extension of time described in § 1522.10(f)(3) appropriate? Should the Committee instead not allow for such an extension? Is the two-year extension following an Act of Congress appropriate? Instead, should it be one year or another time period? Is the two-year extension following the publication of a Federal interpretation, regulation, or order appropriate? Instead, should it be one year or another time period? Should the extension only apply to interpretations, regulations, or orders that are published in the Federal Register? Is it sufficiently clear what two years from the date of publication means? Should the two-year period provided under § 1522.10(f)(3) begin on the date the Committee notifies the State payment stablecoin regulator of the denial of the certification or recertification, rather than on the date of enactment of the relevant Act of Congress or publication of the relevant Federal regulation, interpretation, or order? Rather than setting a fixed time period of two years as in § 1522.10(f)(3), should the Committee evaluate the specific change that led to the denial and make a facts and circumstances determination regarding how long the State should have to modify its State-level regulatory regime to make the relevant change?

Question 37: Should the State's certification be considered suspended until it submits a new certification that is approved? Should the State payment stablecoin regulator be prohibited from licensing any new State qualified payment stablecoin issuers? What is the appropriate timeline, including any grace period, for these consequences, and should the effect of the denial be stayed pending any appeal? Should the Committee formally notify the State payment stablecoin regulator or the public once such a suspension is in effect?

III. Regulatory Matters

A. Administrative Procedure Act (APA)

The Committee views this rule as a rule of organization, procedure, or practice within the meaning of 5 U.S.C. 553(b)(A), and, to the extent that this rule interprets the Act or provides a statement of Committee policy, an interpretative rule or general statement of policy, respectively, within the meaning of 5 U.S.C. 553(b)(A). Accordingly, notice and comment are not required under the APA.²⁴ Nonetheless, the Committee values public input in refining the form and procedures for submission and review of State payment stablecoin regulator certifications and recertifications. As noted earlier, the Committee has carefully considered views from various stakeholders expressed through comments submitted to other notices, including the ANPRM issued by Treasury in September 2025. The Committee further requests public comment on these interim procedures. The Committee intends to revise these procedures, as appropriate, following full consideration of comments received.

B. Regulatory Flexibility Act

²⁴ In the alternative, the Committee for good cause finds that notice and public procedure and a delay prior to the effectiveness of this procedural rule are impracticable, unnecessary, or contrary to the public interest. *See* 5 U.S.C. 553(b)(B) and (d)(3). In particular, the GENIUS Act takes effect on January 18, 2027, at which time it will generally be unlawful for persons to issue payment stablecoins in the United States unless they are licensed or approved as permitted payment stablecoin issuers. Many current payment stablecoin issuers are licensed and regulated at the State level. Therefore, failing to have procedures in place to process State certifications by the effective date of the GENIUS Act could impede the ability of issuers to continue normal issuance operations or create significant market uncertainty, potentially causing dislocation in the multi-billion-dollar stablecoin market in the United States.

In connection with certain proposed rules, the Regulatory Flexibility Act (RFA) generally requires an Initial Regulatory Flexibility Analysis (IRFA) describing the impact of the rule on small entities, unless there is an appropriate certification that the proposed rule will not have a significant economic impact on a substantial number of small entities published along with a statement providing the factual basis for such certification in the *Federal Register*.²⁵

This interim final rule governs submission of certifications and recertifications by State payment stablecoin regulators. The Committee views the rule as exempt from notice and comment under 5 U.S.C. 553(b)(A), and therefore an IRFA is not required.²⁶ However, the Committee invites comment on any effects on small entities.

C. Unfunded Mandates Reform Act

The Committee has analyzed the rule under the factors in the Unfunded Mandates Reform Act of 1995 (UMRA).²⁷ Under this analysis, the Committee considered whether the 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 (adjusted annually for inflation). Pursuant to section 202 of the UMRA,²⁸ if a rule meets this UMRA threshold, the Committee would need to prepare a written statement that includes, among other things, a cost-benefit analysis. This requirement does not apply to regulations to the extent they incorporate requirements specifically set forth in law.²⁹

The Committee has determined that the rule would not result in a covered unfunded mandate within the meaning of UMRA, including because States are not mandated to take any actions under the rule. Instead, the rule provides for procedures that States may use if they choose to regulate payment stablecoins under a substantially similar State-level regulatory regime. To the extent that this rule imposes costs, such costs are generally attributable to the Act

²⁵ 5 U.S.C. 601 *et seq.*

²⁶ 5 U.S.C. 603(a).

²⁷ 2 U.S.C. 1531 *et seq.*

²⁸ 2 U.S.C. 1532.

²⁹ 2 U.S.C. 1532.

itself, which sets out the certification process. The incremental costs resulting from the specific procedures set out in this part 1522 are expected to be below the UMRA threshold.

D. Paperwork Reduction Act (PRA)

The Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3521) states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. This rule contains information collections within the meaning of the Paperwork Reduction Act. Treasury, on behalf of the Committee, is seeking a new control number for these information collection requirements and will submit them to OMB for review and approval. Treasury will issue a notice on its website once certifications will begin to be accepted.

Information Collection

Title: Forms for Review of State Certifications by the Stablecoin Certification Review Committee

OMB Control No.: 1505-NEW

Type of Review: Regular

Affected Public: State governments

Description: Twelve CFR part 1522 sets forth the Committee's procedural regulations and forms to implement its responsibilities under section 4(c) of the GENIUS Act. The regulations set out a process to facilitate the Committee's approval or denial of certifications submitted by State payment stablecoin regulators under section 4(c)(4) of the GENIUS Act, and prescribe the form of such certifications.

The information collection requirements in the rule are as follows:

Reporting Requirements

Section 1522.10(b) sets forth the form of an initial certification that a State payment stablecoin regulator shall submit to the Committee. Section 1522.10(b)(1) provides that the initial certification must include an attestation in the form of Appendix A to Part 1522 signed by

an authorized representative of the State payment stablecoin regulator attesting that the State-level regulatory regime of its State meets the criteria for substantial similarity set forth in 12 CFR part 1521. Section 1522.10(b)(2) provides that the initial certification must also include a detailed narrative describing how the State-level regulatory regime meets each of the criteria for substantial similarity set forth in part 1521. Additionally, pursuant to § 1522.10(b)(3), the initial certification is required to include any supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance. For each guidance document that is submitted, the narrative should include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers. Moreover, § 1522.10(b)(4) requires that the initial certification must include information the Committee may deem necessary for it to render a decision as to whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

State payment stablecoin regulators must also submit an annual recertification to the Committee during the calendar quarter in which the anniversary of the Committee's approval of the State payment stablecoin regulator's initial certification occurs.³⁰ Pursuant to § 1522.10(c)(2)(i), a recertification is required to contain an attestation in the form of Appendix B to Part 1522 signed by an authorized representative of the State payment stablecoin regulator that confirms the accuracy of the initial certification. Additionally, pursuant to § 1522.10(c)(2)(ii), each recertification is required to contain: (A) a detailed narrative describing each change to the State-level regulatory regime since the prior certification that could potentially be considered to be a material change, excluding changes that are purely nonsubstantive in form or procedure; (B) whether, in the opinion of the State payment stablecoin regulator, such a change is a material change, and (C) whether, in the opinion of the State

³⁰ 12 U.S.C. 5903(c)(4)(C).

payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision. Moreover, § 1522.10(c)(2)(iii) requires that the recertification contain a detailed narrative describing (A) each change in circumstances that could potentially be considered to be a significant change in circumstances, (B) whether, in the opinion of the State payment stablecoin regulator, such change is a significant change in circumstances, and (C) whether, in the opinion of the State payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision. Section 1522.10(c)(2)(iv) requires that the recertification also include any supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance. For each guidance document submitted pursuant to §§ 1522.10(c)(2)(ii) or (iii), the corresponding narrative is required to include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers. Additionally, § 1522.10(c)(2)(v) provides that the recertification must include such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

Section 1522.10(d)(3) provides that the Committee may request, at any time, additional information as it deems necessary, in its sole discretion, to complete its review under section 4(c) of the Act (12 U.S.C. 5903(c)). The Committee expects that the estimated average hours per response for § 1522.10(b) and (c) include the estimated burden associated with responding to requests for additional information under § 1522.10(d)(3).

Section 1522.10(f)(2) provides that if the Committee denies an initial certification or annual recertification, the Committee shall provide the State payment stablecoin regulator with not less than 180 days from the date on which the State payment stablecoin regulator is notified of such denial to make such changes as may be necessary to ensure the State-level regulatory

regime meets or exceeds the standards described in section 4(a) of the GENIUS Act (12 U.S.C. 5903(a)) as well as to resubmit the initial certification or recertification. The Committee expects that any associated burden with resubmitting an initial certification or recertification is captured in the burden estimates below for §§ 1522.10(b) and (c).

	<i>Estimated number of respondents</i>	<i>Estimated frequency of response</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Reporting Burden				
Section 1522.10(b)	56 ³¹	One- time	480	26,880
Section 1522.10(c)	56	Once Annually	40	2,240
<i>Total Reporting Burden</i>				29,120

These collections of information will be submitted to OMB for review in accordance with the PRA. Commenters are strongly encouraged to submit public comments electronically. Written comments and recommendations for the proposed information collection should be sent to www.reginfo.gov/public/do/PRAMain by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER], with copies to Treasury as provided in the **ADDRESSES** section of this notice. Find this particular information collection by selecting “Currently under Review—Open for Public Comments,” then by using the search function. Comments are invited on:

³¹ The definition of “State” in the GENIUS Act includes each of the several states of the United States, the District of Columbia, and each territory of the United States. *See* section 2(28) of the Act (12 U.S.C. 5901(28)). The Committee conservatively assumes, for purposes of this Paperwork Reduction Act analysis, that all eligible States will submit certifications.

- (a) Whether the collection of information is necessary for the proper performance of the functions of the Committee, including whether the information has practical utility;
- (b) The accuracy of the Committee's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology.

E. Regulatory Planning and Review

OIRA has determined that this rule is a significant regulatory action under Executive Order 12866 and, therefore, is subject to review under Executive Order 12866. The Committee's analysis conducted in connection with Executive Order 12866 is set forth below. This rule is not considered an Executive Order 14192 regulatory action because it imposes no more than de minimis costs.

Given the relative novelty of the payment stablecoin ecosystem, it is challenging to precisely quantify the costs and benefits of this rule. In addition, the Committee's rule seeks to apply the best interpretations of the statutory text, which limits the range of potential implementing approaches. The Committee believes that the costs of the rule are generally limited to the PRA burden set forth above and are outweighed by the benefits, including clarity and efficiency benefits to States and regulated entities around the process for SCRC review, but invites comments that would help quantitatively or qualitatively analyze costs and benefits of the rule, as well as any alternatives and their associated costs and benefits.

1. Affected Parties

Parties directly affected by this rule are States seeking to regulate State qualified payment stablecoin issuers under State-level regulatory regimes. For the limited purpose of this analysis of costs and benefits, the Committee assumes that all States will seek to implement State-level regulatory regimes, though some States may choose not to do so.

This rule does not directly affect entities other than States. Entities indirectly affected by the application of the Committee’s review of State certifications include State qualified payment stablecoin issuers, parties that seek to become State qualified payment stablecoin issuers, and individuals or entities that acquire payment stablecoins issued by State qualified payment stablecoin issuers. It is difficult to know at this time how many State qualified payment stablecoin issuers may be affected. Further, the effects of these procedures will depend on the details of each State-level regulatory regime, which may vary widely, given the discretion provided to States under the Act and this rule.

2. Baseline

The Committee has assessed the benefits and costs of the regulations relative to a no-action baseline reflecting anticipated behavior in the absence of the regulations. Once the Act becomes effective, persons will not be able to issue payment stablecoins in the United States without becoming permitted payment stablecoin issuers. The offer and sale of unlicensed stablecoins to persons located in the United States by digital asset service providers will also be unlawful starting July 18, 2028. To provide a State-level license and regulation option for payment stablecoin issuers with a consolidated total outstanding issuance of not more than \$10 billion, a State must certify that its State-level regulatory regime is substantially similar to the Federal regulatory framework and must be approved by the Stablecoin Certification Review Committee on the basis that the State’s regime “meets or exceeds the standards and requirements described in [section 4(a) of the Act].”

If a State is unable to certify to substantial similarity, or unable to achieve Stablecoin Certification Review Committee approval, the Committee expects that all State qualified payment stablecoin issuers in the State will be required either to (i) cease issuing payment stablecoins, or (ii) obtain a Federal license and comply with regulation and supervision by the primary Federal payment stablecoin regulators.

In the absence of these procedures, the Committee expects that States and market participants would face significant uncertainty over how the Committee would process State certifications. Issuers that have, or would otherwise desire, a State license may instead expend considerable resources to obtain a Federal license. The Committee expects that the attendant uncertainty would likely significantly stifle payment stablecoin markets and innovation in the States.

3. Costs

The direct costs of complying with the procedures are captured above in the Paperwork Reduction Act section. While that section conservatively assumes that all States will provide initial and annual recertifications, some States may choose not to implement State-level regulatory regimes, and this rule will not impose any direct costs on those States.³² The Committee believes that only the costs of preparing the certifications under these procedures should be considered as direct costs of the rule. While States that choose to implement State-level regulatory regimes will face implementation costs including staff time to analyze the Act and regulatory and/or legislative time to write statutes, regulations, or enforceable guidance to conform to the Act and part 1521, the Committee believes such costs are properly attributable to the Act itself and Treasury's proposed broad-based principles under part 1521, rather than these procedures.

4. Benefits

A key benefit of this rule is the transparency it provides regarding the Committee's procedures for reviewing State certifications and its expectations for what would be submitted by State payment stablecoin regulators. The Committee expects that this will reduce potential frictions and concerns that could otherwise impede market activity by payment stablecoin issuers

³² Any costs associated with the inability of States to regulate permitted payment stablecoin issuers if they choose not to implement a substantially similar State-level regulatory regime are generally attributable to the Act and the State's choice not to implement a State-level regulatory regime, rather than to these procedures.

and third parties offering services to payment stablecoin providers. Therefore, the Committee expects that the procedures will create a more favorable environment for digital asset innovation in many States, with potential economic benefits from increased innovation and payment stablecoin commercial activity. Consumers and institutions engaging with payment stablecoins may view State qualified payment stablecoin issuers operating under a State-level regulatory regime more favorably than the status quo. In turn, those States may attract payment stablecoin issuers, which may contribute to more investment, jobs, and innovation. While these benefits are difficult to quantify, the Committee preliminarily believes that they are likely to exceed the costs described above.

5. Discretion and Alternatives

Because section 4(c) of the Act outlines the core requirements and procedures relating to State certifications, the Committee's discretion to adopt alternative approaches is relatively limited. In certain limited areas, the Committee has exercised its discretion, such as in setting the form of attestations in appendices A and B to part 1522. The Committee has not identified any reasonable alternatives that it believes would materially alter the benefits and costs of this rule, but requests comment on any potential alternatives that could materially alter benefits or costs.

Question 38: What are the potential costs and benefits, if any, of the implementation of section 4(c) (12 U.S.C. 5903(c)) as in part 1522, beyond costs and benefits imposed by the Act itself and Treasury's broad-based principles in part 1521? To what extent does the Committee have discretion within the boundaries of the Act to further reduce costs or increase benefits?

Question 39: What are the benefits and costs, including for implementation, compliance efficiency, and payment stablecoin market participation, from the regulations providing relatively clear procedures for the submission and review of State certifications?

F. Executive Order 13132

Executive Order 13132 (entitled "Federalism") prohibits publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on State,

local, and Tribal governments, and is not required by statute, or preempts State law, unless the consultation and funding requirements of section 6 of the Executive Order are met. This rule does not have federalism implications within the meaning of the Executive Order, including because the rule implements statutory requirements and States are not mandated to take any actions under the rule. Instead, the rule provides for procedures that States may use if they choose to regulate payment stablecoins under a substantially similar State-level regulatory regime. Notwithstanding the above, Treasury, on behalf of the Committee, has engaged in efforts to consult with affected State government officials and associations in the process of developing this rule, including through the ANPRM comment process. Pursuant to the requirements set forth in section 8(a) of Executive Order 13132, Treasury, on behalf of the Committee, certifies that it has complied with the requirements of Executive Order 13132.

List of Subjects in 12 CFR Part 1522

Banks, banking, Consumer protection, Digital assets, Non-bank entity, Payment stablecoins, Permitted payment stablecoin issuer, State and local governments, State qualified payment stablecoin issuer.

Authority and Issuance

For the reasons stated in the preamble, the Department of the Treasury, on behalf of the Stablecoin Certification Review Committee, amends 12 CFR chapter XV by adding subchapter C, consisting of parts 1520 through 1522, to read as follows:

Subchapter C—Regulation of Payment Stablecoins

PART 1520—[RESERVED]

PART 1521—[RESERVED]

PART 1522—STABLECOIN CERTIFICATION REVIEW COMMITTEE

Subpart A—General Provisions

Sec.

1522.1 Scope and applicability.

1522.2 Definitions.

1522.3 Severability.
1522.4 Reservation of authority.
1522.5–1522.9 [Reserved]

Subpart B—State Certifications

1522.10 Certification forms and procedures.
1522.11–1522.19 [Reserved]

Appendix A to Part 1522—Attestation for an Initial Certification under Section 4(c) of the GENIUS Act

Appendix B to Part 1522—Attestation for an Annual Recertification under Section 4(c) of the GENIUS Act

Authority: 12 U.S.C. 5901 *et seq.*

Subpart A—General Provisions

§ 1522.1 Scope and applicability.

(a) *Authority and purpose.* This part is issued to implement certain responsibilities of the Stablecoin Certification Review Committee under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) (12 U.S.C. 5901 *et seq.*). The regulations in this part are of the Committee, published by the agency of its Chair, the Department of the Treasury, at the direction of the Committee.

(b) *Subpart B.* Subpart B of this part sets forth procedures related to the submission to the Committee and the Committee’s review of State payment stablecoin regulators’ “substantial similarity” certifications and recertifications under section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)). Appendices A and B to this part contain forms for the initial and annual certifications required under section 4(c) of the Act (12 U.S.C. 5903(c)).

§ 1522.2 Definitions.

(a) To the extent not otherwise defined in this part, the terms used in this part have the same meaning given to them as in section 2 of the GENIUS Act (12 U.S.C. 5901).

(b) For purposes of this part, the following definitions apply:

(1) *Act* or *GENIUS Act* means the Guiding and Establishing National Innovation for U.S. Stablecoins Act (12 U.S.C. 5901 *et seq.*).

(2) *Material change* means any legislative, regulatory, supervisory, judicial, or other similar change in the relevant State that, either individually or together with other such changes, has, causes, or could reasonably be expected to have or cause a material effect on the State-level regulatory regime. Material changes may include, but are not limited to, changes affecting the scope of a State payment stablecoin regulator's regulatory or supervisory authority, including examination or reporting authorities; enforcement powers; prudential standards, including those relating to reserves, redemption, liquidity, capital, governance, or risk management; and the scope of entities or activities subject to State payment stablecoin regulation or supervision.

(3) *Significant change in circumstances* means a change in circumstances, including, but not limited to, a change in Federal statutes, regulations, interpretations, or orders; market conditions; issuer behavior; or risk-related developments, that, either individually or together with other such changes, significantly affects the operation, effectiveness, or supervisory outcomes of a State-level regulatory regime or causes the State-level regulatory regime and the Federal regulatory framework to significantly diverge; provided, that a material change itself is not a significant change in circumstances.

(4) *Stablecoin Certification Review Committee* or *Committee* means the Stablecoin Certification Review Committee as defined in section 2(27) of the GENIUS Act (12 U.S.C. 5901(27)).

(5) *State* has the meaning set forth in section 2(28) of the GENIUS Act (12 U.S.C. 5901(28)).

(6) *State payment stablecoin regulator* has the meaning set forth in section 2(30) of the GENIUS Act (12 U.S.C. 5901(30)).

(7) *State-level regulatory regime*, with respect to a particular State, means:

(i) All statutes enacted by the State regarding payment stablecoins;

(ii) Any regulations regarding payment stablecoins or that apply to a State qualified payment stablecoin issuer issued by a State payment stablecoin regulator of the State or another regulator of the State; and

(iii) Any interpretations or guidance thereunder, only to the extent they are enforceable against State qualified payment stablecoin issuers.

(8) *State qualified payment stablecoin issuer* has the meaning set forth in section 2(31) of the GENIUS Act (12 U.S.C. 5901(31)).

§ 1522.3 Severability.

The provisions of this part are separate and severable from one another. If any provision, clause or phrase of this part, or the application thereof to any person, entity or circumstance, is stayed or determined to be invalid, unlawful, or unenforceable by a court of competent jurisdiction, such determination shall not affect the validity, lawfulness, or enforceability of the remaining provisions or applications of this part, which shall remain in full force and effect to the maximum extent permitted by law.

§ 1522.4 Reservation of authority.

The Committee may, to the extent consistent with the GENIUS Act, waive any of the procedures in this part in exceptional circumstances.

§§ 1522.5-1522.9 [Reserved]

Subpart B—State Certifications

§ 1522.10 Certification forms and procedures.

(a) *Certifications requiring approval of Stablecoin Certification Review Committee.* An initial certification or an annual recertification under section 4(c)(4) of the GENIUS Act (12 U.S.C. 5903(c)(4)), including all supporting information, must be submitted to the Committee in the form and containing the information set out in this part. Each certification, including all supporting information, must be submitted electronically to the e-mail address specified from time to time on www.Treasury.gov.

(b) *Initial certification.* An initial certification must contain—

(1) An attestation in the form of appendix A to this part signed by an authorized representative of the State payment stablecoin regulator attesting that the State-level regulatory regime of its State meets the criteria for substantial similarity set forth in the principles for substantial similarity established by the Department of the Treasury pursuant to section 4(c) of the Act;

(2) A detailed narrative describing how the State-level regulatory regime meets each of the criteria for substantial similarity set forth in the principles for substantial similarity established by the Department of the Treasury pursuant to section 4(c) of the Act;

(3) Any supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance. For each guidance document that is submitted, the corresponding section of the narrative under paragraph (b)(2) of this section must include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers; and

(4) Such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

(c) *Annual recertification.* (1) Each annual recertification shall be submitted to the Committee during the calendar quarter in which the anniversary of the Committee's approval of the State payment stablecoin regulator's initial certification occurs (for example, if the initial certification was approved in February, the annual recertification must be submitted between January 1 and March 31 of each subsequent year).

(2) A recertification must contain—

(i) An attestation in the form of appendix B to this part signed by an authorized representative of the State payment stablecoin regulator that confirms the accuracy of the initial certification;

(ii) A detailed narrative describing each change to the State-level regulatory regime since the prior certification that could potentially be considered to be a material change, excluding changes that are purely nonsubstantive in form or procedure; whether, in the opinion of the State payment stablecoin regulator, such change is a material change; and whether, in the opinion of the State payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision;

(iii) A detailed narrative describing:

(A) Each change in circumstances that could potentially be considered to be a significant change in circumstances;

(B) Whether, in the opinion of the State payment stablecoin regulator, such change is a significant change in circumstances; and

(C) Whether, in the opinion of the State payment stablecoin regulator, the change will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision;

(iv) Any supporting information and documentation, including, but not limited to, citations to relevant statutes, regulations, and guidance applicable to payment stablecoin issuers, and where necessary, copies of such statutes, regulations, and guidance. For each guidance document that is submitted, the corresponding section of the narrative under paragraph (c)(2)(ii) or (iii) of this section, as applicable, must include a discussion of whether the guidance is binding on State qualified payment stablecoin issuers; and

(v) Such information as the Committee may deem necessary for it to render a decision on whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

(3) Failure of a State payment stablecoin regulator to submit an annual recertification under this section in a timely manner shall be deemed to constitute a suspension of the certification approval.

(d) Submission of initial certifications and recertifications—(1) Submission. For purposes of this section:

(i) An initial certification has not been submitted until all materials required under paragraph (b) of this section have been submitted.

(ii) A recertification has not been submitted until all materials required under paragraph (c)(2) of this section have been submitted.

(2) Rule of construction. Neither an initial certification nor an annual recertification shall be deemed to have been submitted within the meaning of paragraph (d)(1) of this section if the State payment stablecoin regulator has omitted any information necessary for the Committee to evaluate whether the State-level regulatory regime satisfies the criteria for approval in section 4(c) of the GENIUS Act (12 U.S.C. 5903(c)).

(3) Additional information. The Committee may request, at any time, additional information as it deems necessary, in its sole discretion, to complete its review under section 4(c) of the Act (12 U.S.C. 5903(c)).

(4) Notification of submission. The Committee will notify a State payment stablecoin regulator when the Committee determines that such regulator has submitted an initial certification or recertification.

(e) Committee determinations—(1) Timing of decision. Not later than 30 days after the date on which a State payment stablecoin regulator submits an initial certification or recertification in accordance with this section, the Committee will approve or deny such certification.

(2) Determinations on initial certifications. The Committee shall approve an initial certification submitted under paragraph (b) of this section if the Committee unanimously

determines that the State-level regulatory regime meets or exceeds the standards and requirements described in section 4(a) of the GENIUS Act (12 U.S.C. 5903(a)).

(3) *Determinations on recertifications.* The Committee shall only deny an annual recertification submitted under paragraph (c) of this section if the Committee determines that:

(i) There has been a material change in the State-level regulatory regime or a significant change in circumstances since the prior certification; and

(ii) The material change or significant change in circumstances identified is such that the State-level regulatory regime will not promote the safe and sound operation of State qualified payment stablecoin issuers under its supervision.

(4) *Expedited review.* With respect to any State that, within 180 days of the date of enactment of the GENIUS Act, had in effect a prudential regulatory regime (including regulations and guidance) for the supervision of digital assets or payment stablecoins, the Committee will endeavor to process initial certifications on an expedited timeline after the effective date of the GENIUS Act.

(f) ***Opportunity to cure and appeal.*** (1) If the Committee denies an initial certification or an annual recertification, it will provide the State payment stablecoin regulator with a written explanation of the denial, describing the reasoned basis for the denial with sufficient detail to enable the State to make any changes necessary for the State-level regulatory regime to meet or exceed the standards and requirements described in section 4(a) of the GENIUS Act.

(2) With respect to a denial described in paragraph (f)(1) of this section, the Committee shall provide the State payment stablecoin regulator with not less than 180 days from the date on which the State payment stablecoin regulator is notified of such denial to—

(i) Make such changes as may be necessary to ensure the State-level regulatory regime meets or exceeds the standards described in section 4(a) of the GENIUS Act; and

(ii) Resubmit the initial certification or recertification.

(3) If a denial described under paragraph (f)(1) of this section is based on a change resulting from an Act of Congress or a change in a relevant Federal regulation, interpretation, or order in accordance with the principles for substantial similarity established by the Department of the Treasury pursuant to section 4(c) of the Act, the period provided under paragraph (f)(2) of this section shall be the later of:

(i) 180 days from the date on which the State payment stablecoin regulator is notified of such denial; or

(ii) 2 years from either the date of enactment of the Act of Congress or from the date of publication of such Federal regulation, interpretation, or order.

(4) If, after a State payment stablecoin regulator resubmits an initial certification or annual recertification under paragraph (f)(2)(ii) of this section, the Committee again denies the initial certification or annual recertification, the Committee shall, not later than 30 days after such denial, provide the State payment stablecoin regulator with a written explanation for the denial.

(5) A State payment stablecoin regulator in receipt of a denial under paragraph (f)(4) of this section may appeal the denial to the United States Court of Appeals for the District of Columbia Circuit.

(6) A State payment stablecoin regulator in receipt of a denial under this paragraph (f) may resubmit a new certification under this part.

§§ 1522.11–1522.19 [Reserved]

Appendix A to Part 1522—Attestation for an Initial Certification under Section 4(c) of the GENIUS Act

Attestation for an initial certification under section 4(c) of the GENIUS Act

State: _____

Name of State payment stablecoin regulator: _____

Date of attestation: _____

[States may include a brief introduction here]

Reference table of requirements, narrative, and supporting information:

GENIUS Act Section	Topic	Corresponding Section of Narrative	Corresponding Supporting Information
4(a)(1)(A), except as noted below	Reserve assets	[Section X]	[Exhibit A]
4(a)(1)(A)(vii)	Additional reserve assets		
4(a)(1)(B), except as noted below	Redemption		
4(a)(1)(B)(i)	Discretionary limitations on timely redemptions		
4(a)(1)(C)	Monthly publication of reserves		
4(a)(2), except as noted below	Prohibition on rehypothecation of reserves		
4(a)(2)(C)(ii)	Approval for rehypothecation of reserves		
4(a)(3)(A), (C)	Independent accountant examination of reports		
4(a)(3)(B)	Monthly CEO/CFO certification of accuracy of reserve report		
4(a)(4)	Capital, liquidity, reserve asset diversification, and risk-management standards		
4(a)(5)	Bank Secrecy Act/sanctions compliance program requirements		
4(a)(6)(B)	Technological capability to comply with, and obligation to comply with, terms of lawful orders		

4(a)(7)(A)	Limitation on permitted payment stablecoin activities		
4(a)(7)(B)	Additional permitted payment stablecoin activities		
4(a)(8)	Prohibition on tying		
4(a)(9)	Prohibition on deceptive names		
4(a)(10)	Audits and reports		
4(a)(11)	Prohibition on paying interest/yield on stablecoins		
4(a)(12)	Limits on non-financial public companies (and certain foreign companies) issuing stablecoins		
4(d)	Transition to Federal oversight		
5	Application and approval		
6	Supervision and enforcement		
10	Custody		
11	Insolvency		

Primary contacts: [Names, titles, e-mail addresses, and phone numbers of at least two authorized officials of the State payment stablecoin regulator]

Certification:

The undersigned hereby certifies and attests that:

1. The information contained in and attached to this attestation form is true and correct to the best of the undersigned's knowledge;
2. The State-level regulatory regime for the State named above meets each of the principles for substantial similarity established by the Department of the Treasury pursuant to section 4(c) of the Act (as codified at 12 CFR part 1521), including that it:
 - a. ____ meets or exceeds the standards and requirements under section 4(a) of the Act in accordance with Treasury's principles;
 - b. ____ provides for transition to Federal oversight in accordance with Treasury's principles;

- c. ____ provides for application and licensing in accordance with Treasury's principles;
 - d. ____ provides for supervision and enforcement in accordance with Treasury's principles;
 - e. ____ provides for custody in accordance with Treasury's principles;
 - f. ____ provides for the event of insolvency in accordance with Treasury's principles;
 - and
 - g. ____ provides additional State requirements only to the extent permitted by Treasury's principles; and
3. The undersigned has the authority to submit this attestation and make the representations herein on behalf of the State payment stablecoin regulator named above.

____ The above certifications and attestations are conditional on additional actions that are described in the attached narrative, and the State payment stablecoin regulator intends to amend this attestation once those actions are completed. The undersigned acknowledges on behalf of the State payment stablecoin regulator that the Committee will not process this conditional attestation unless and until an amended attestation has been submitted in accordance with 12 CFR 1522.10.

____ The undersigned believes that the State listed above qualifies for expedited processing under 12 CFR 1522.10(e) and has included an associated statement in the attached narrative and attached any supporting documentation, as appropriate.

[Signature, Name, Title]

Attached:

[Narrative]

[*Exhibits*]

Appendix B to Part 1522—Attestation for an Annual Recertification under Section 4(c) of the GENIUS Act

Attestation for an annual recertification under section 4(c) of the GENIUS Act

State: _____

Name of State payment stablecoin regulator: _____

Date of attestation: _____

[States may include a brief introduction here]

Reference table of changes:

[List each change to the State-level regulatory regime or any known significant changes in circumstances in its own row and attach relevant documentation and additional narrative descriptions]

GENIUS Act Section	Brief description of change	Corresponding Section of Narrative	Corresponding Supporting Information
[4(a)(1)(A)]	[State regulation relating to reserve assets was revised]	[Section X]	[Exhibit A]

Primary contacts: [Names, titles, e-mail addresses, and phone numbers of at least two authorized officials of the State payment stablecoin regulator]

Certification:

The undersigned hereby certifies and attests that:

1. The information contained in and attached to this attestation form is true and correct to the best of the undersigned's knowledge;
2. [The State payment stablecoin regulator] believes that the State-level regulatory regime for [State]:
 - a. _____ has not materially changed and there have been no known significant changes in circumstances; or
 - b. _____ has materially changed or there have been significant changes in circumstances.

3. [State payment stablecoin regulator] confirms the continuing accuracy of the initial certification submitted on _____; and
4. The undersigned has the authority to submit this attestation and make representations on behalf of [State payment stablecoin regulator].

[Signature, Name, Title]

Attached:

[Narrative]

[Exhibits]

Rachel Miller,

Executive Secretary.

[FR Doc. 2026-19966 Filed: 9/29/2026 8:45 am; Publication Date: 9/30/2026]