U.S. GOVERNMENT ACCOUNTABILITY OFFICE

441 G St. N.W.
Washington, DC 20548

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November 18, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Department of the Treasury, Office of the Comptroller of the Currency: Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Department of the Treasury, Office of the Comptroller of the Currency (OCC) entitled "Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency" (RIN: 1557-AF41). We received the rule on October 26, 2026. It was published in the *Federal Register* on October 23, 2026. 91 Fed. Reg. 67000. The effective date of the rule is January 18, 2027.

According to OCC, this rule sets forth licensing and registration requirements for permitted payment stablecoin issuers and foreign payment stablecoin issuers. OCC explained that the rule also sets forth the substantive requirements of the GENIUS Act (12 U.S.C. § 5901 *et seq*.) for permitted payment stablecoin issuers (including with respect to activities, reserve assets, risk management, reporting, supervision, capital, and liquidity). OCC stated that the rule also addresses how state qualified payment stablecoin issuers may transition to OCC oversight and sets forth regulations concerning the OCC's enforcement authority in unusual and exigent circumstances. OCC also explained that the rule modifies capital requirements for national banks and Federal savings associations in a manner consistent with the GENIUS Act. Lastly, OCC stated that the rule modifies 12 C.F.R. part 8 (concerning assessments) and 12 C.F.R. part 19 (concerning procedures) to address permitted payment stablecoin issuers.

Enclosed is our assessment of OCC's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions

about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.



Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Mark O'Horo
Special Counsel, Bank Advisory Group, Chief Counsel's Office
Office of the Comptroller of the Currency

ENCLOSURE

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
DEPARTMENT OF THE TREASURY,
OFFICE OF THE COMPTROLLER OF THE CURRENCY
ENTITLED
"IMPLEMENTING THE GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT FOR THE ISSUANCE OF STABLECOINS BY ENTITIES SUBJECT TO THE JURISDICTION OF THE OFFICE OF THE COMPTROLLER OF THE CURRENCY"
(RIN: 1557-AF41)

(i) Cost-benefit analysis

The Department of the Treasury, Office of the Comptroller of the Currency (OCC) prepared an analysis of the costs and benefits of this rule. 91 Fed. Reg. 67000, 67170 (Oct. 23, 2026). OCC estimated that the rule will have a net economic savings of $165.8 million, as this estimate includes total expected benefits of $169.1 million and total expected costs of $3.3 million. *See id*. OCC also stated that it expects that ongoing annual savings relative to the regulatory baselines will increase over time as both stablecoin issuance and the number of permitted payment stablecoin issuers increase in the coming years. *Id*.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

OCC certified that this rule will not have a substantial impact on a substantial number of small entities supervised by OCC. 91 Fed. Reg. at 67163. Accordingly, OCC determined that a final regulatory flexibility analysis is not required for the rule under the Act. *Id*.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

OCC determined that this rule will not result in an expenditure in excess of the Act's threshold by any state, local, and tribal government, in the aggregate, or by the private sector. 91 Fed. Reg. at 67164.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On March 2, 2026, OCC published a proposed rule. 91 Fed. Reg. 10202. OCC stated that it received approximately 328 comments in response to the proposed rule from a wide variety of commenters, including crypto-focused companies, trade groups, banks, non-profit organizations, academics, and individuals. 91 Fed. Reg. at 67000. OCC responded to comments in the rule. *Id*.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

OCC determined that the collection of information in this rule contains reporting and recordkeeping requirements under the Act. 91 Fed. Reg. at 67154.

Statutory authorization for the rule

OCC promulgated this rule pursuant to sections 5901 to 5916 of title 12, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

OCC stated that the Office of Information and Regulatory Affairs has determined that this rule is an economically significant regulatory action under section 3(f)(1) of the Order and, therefore, is subject to review under the Order. 91 Fed. Reg. at 67164.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, OCC is not subject to the Order.