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GENIUS Act: US regulators propose stablecoin issuer rules

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On 18 August 2026 the OCC, FDIC and Treasury proposed rules to implement the GENIUS Act, covering 100% reserves, licensing and anti-money laundering for payment stablecoin issuers.

Country reference

- Country: United States (planned expansion country)
- Authorities: Office of the Comptroller of the Currency (OCC); FDIC; US Treasury
- Topic: Regulation of payment stablecoin issuers
- Key date: Proposed rules published 18 August 2026; 60-day comment period
- Law: GENIUS Act (Public Law 119-22)

What was proposed

- Reserves (FDIC): outstanding stablecoins backed 100% by high-quality liquid assets, including US Treasury securities and central bank reserves.
- Licensing (OCC): procedures for national banks and federal savings associations to issue.
- AML and sanctions (Treasury): Bank Secrecy Act obligations for all issuers, whatever their size, including transaction monitoring and travel rule procedures.

Federal or state

- Issuers with more than $10 billion of stablecoins outstanding must be supervised by a federal regulator.
- Smaller issuers may opt for a state regime that Treasury certifies as substantially similar.
- Treasury published broad principles for that test in April 2026; the list of certified states is still pending.

Open questions

- How the rules fit with the SEC's separate crypto asset proposals.
- Final timing: comments close 60 days after publication, and final rules will follow.
- Treatment of foreign stablecoins offered to US users.

What it means for finance teams

- Regulated dollar stablecoins could become a settlement tool for US and cross-border payments.
- Treasury policies should define which stablecoins, if any, may be held and with which custodians.
- Banks and payment firms serving Gulf clients should map the AML requirements now.

Our take

The US is building a bank-style regime for dollar stablecoins. Hong Kong and the UAE are doing the same for their own currencies; the common thread is full reserves and strict AML.

Sources

- Federal Register: GENIUS Act regulations on payment stablecoin issuance (18 August 2026)
- Licentium: OCC, FDIC and Treasury propose GENIUS Act rules (August 2026)

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