GENIUS Act Regulations on Payment Stablecoin Issuance Offer and Sale

Global Digital Finance consultation response

19 October 2026

Docket TREAS-DO-2026-0496 | RIN 1505-AC95

Proposed 12 CFR Part 1523 | 91 FR 53368

About Global Digital Finance

GDF is the leading global members association advocating and accelerating the adoption of best practices for crypto and digital assets. GDF's mission is to promote and facilitate greater adoption of market standards for digital assets through the development of best practices and governance standards by convening industry, policymakers, and regulators.

Our membership spans stablecoin issuers, financial institutions, exchanges, payments firms, custodians, market infrastructure and technology providers operating across jurisdictions.

GDF would welcome the opportunity to discuss this response with Treasury and to arrange further engagement with our members. We remain available for any questions or clarifications.

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1 Executive summary

We support a clear and enforceable framework for payment stablecoins, including lawful US market access, effective financial crime controls and protection for holders. We recommend refinements that make responsibilities clear and compliance practical while preserving the Act's safeguards. GDF supports Treasury's decision to develop rules around the GENIUS Act's payment and settlement framework. Selected concepts from securities regulation can inform territorial safeguards, but restrictions designed for investment offerings should not be imported wholesale into payment stablecoin markets.

The proposal provides useful clarity on issuance, foreign issuers and reasonable controls for offshore activity. Its practical effectiveness will depend on distinguishing issuance from routine token movements, assigning obligations to the entity responsible for each function, and ensuring that access under section 18 can operate in practice.

These recommendations carry forward GDF's established positions on proportionate regulation, functional comparability and orderly transition, including our response to NYDFS proposed Part 202 submitted on 21 September 2026. We distinguish state "substantial similarity" from foreign-regime "comparability"; they are separate statutory processes, although both should assess the protections delivered rather than demand identical rulebooks.

1. Retain the proposed location-based territorial framework and reasonable-controls protections. Do not treat use of US dollar reserves, banks, payment rails or infrastructure alone as US issuance.

2. Define issuance by the creation or release of rights to a payment stablecoin. Clarify internal transfers, reacquired tokens, custody, bridges and chain migrations without imposing the same treatment on materially different arrangements.

3. Identify the issuer by its legal obligations and representations. Preserve accountability when functions are outsourced and distinguish co-issuers from custodians, distributors, branding partners and technology suppliers.

4. Make the section 18 pathway workable. Coordinate comparability, OCC registration and distribution requirements, using transparent status information and outcomes-based assessments within the Act's requirements.

5. Permit documented, proportionate reliance on issuer representations and credible independent assurance. Preserve the duty to investigate red flags without requiring every distributor to reproduce an issuer's technical audit.

6. Clarify that territorial checks and participation liability follow each firm's role and reasonably available information. Preserve the statutory knowing standard for criminal participation. Provide a role-appropriate reliance safe harbour for non-issuer participants exercising reasonable diligence, without protecting knowing facilitation or evasion.

7. Provide lawful, conditional transition and continuity arrangements. Specify the different commencement dates and protect orderly redemption and migration of existing holdings.

8. Preserve the Act's protections for direct individual transfers and self-custody. Assess implementation costs, privacy effects and market access across the entire distribution chain.

Our comments address the questions most relevant to these issues, grouped by topic. Reserve calibration, issuer-paid yield, tax treatment and the detailed AML/CFT rulebook are matters for the relevant parallel workstreams; they are not separate recommendations in this response.

2 Territorial scope and location

Relevant provisions: proposed §§ 1523.1, 1523.2(b)–(c) and 1523.3(e). Questions 1–2, 26–29, 31–32, 35–38 and 62–63.

GDF supports a clear US nexus based on the location of the issuer or recipient at the relevant time. The proposal appropriately captures issuance by a US-located issuer even to a foreign recipient, and issuance by a foreign issuer to a US-located recipient. It should also make explicit that an offshore issuance between parties outside the United States is not brought within the prohibition solely by using US banks, dollar clearing, US reserve custodians, cloud services, validators or other supporting infrastructure.

This is consistent with GDF's earlier request for clarity on issuance in, to or from the United States. It does not support extending US requirements to an overseas firm's entire business merely because it uses shared infrastructure or belongs to a group with a US presence.

The proposed definition distinguishes physical presence from residence for individuals, with an exception for temporary presence by a non-resident. Treasury should explain how residence and temporary presence are assessed for this purpose, including travellers and customers moving between jurisdictions. Citizenship, a mailing address, an IP address or a wallet address should not individually determine location. The corporate test should remain entity-specific; a group's US affiliate, a US shareholder or an employee temporarily sending instructions from the United States should not automatically relocate a separately incorporated foreign entity.

Treasury should distinguish transactions with an intermediary acting as principal from those arranged for identified underlying customers. Where a distributor buys for its own inventory, the issuer should ordinarily assess that distributor's location. Where an intermediary acts as agent in a prearranged issuance for a US customer, the underlying arrangement is relevant. This approach should prevent evasion without requiring issuers to identify every future holder of a fungible token.

Recommendation 2.1 Retain the proposed territorial tests, clarify residence and temporary presence, and add examples covering principals, agents, omnibus accounts and foreign affiliates. Do not use supporting US infrastructure as an independent territorial trigger.

3 Reasonable controls for offshore activity

Relevant provisions: proposed §§ 1523.2(c) and 1523.3(e). Questions 37–38, 44–50 and 62–70.

GDF supports protections based on reasonable belief, implemented controls and the absence of US-targeted solicitation. We favour this approach over the per se alternatives under which inadvertent dealings with a US-located person would be unlawful despite effective controls. A firm should assess the information reasonably available at the time, document its decision and respond to material contrary evidence. Later information should trigger appropriate remediation rather than automatically invalidate reasonable earlier reliance.

A proportionate framework can combine customer identification, account information, contractual representations, location checks where useful, and monitoring for inconsistent information. Firms should periodically review controls and update them after material changes or incidents. Treasury should not prescribe every available check for every transaction or require continuous location tracking of all holders. Such requirements would impose privacy costs and may still fail to establish the legal location of a corporate counterparty.

Global websites, technical documentation and factual communications should not become US-targeted solicitation merely because they are accessible in the United States. The rule should distinguish deliberate US promotion and assistance in evading location controls from neutral communications, legally required notices, ordinary technical support and servicing existing holders. Offshore treatment should remain unavailable for known prearranged US distribution or sham offshore structures.

An unsolicited inquiry from a US-located person is not a general exemption from the Act. We do not recommend a broad reverse-solicitation route to non-compliant issuance or sales. Treasury should nevertheless confirm that answering a factual question, explaining restrictions or processing a lawful redemption does not itself amount to an offer to sell.

Treasury may draw on Regulation S concepts concerning directed selling and anti-evasion. It should preserve the tailored protections in this proposal and avoid importing securities holding periods, resale restrictions or purchaser categories that would unnecessarily fragment payment liquidity. Any supplementary offshore framework should state its relationship to the existing protections expressly.

Recommendation 3.1 Retain the reasonable-controls approach, publish practical examples of acceptable controls and US-targeted solicitation, and preserve effective anti-evasion safeguards without requiring continuous surveillance of token circulation.

4 Issuance and the token lifecycle

Relevant provisions: proposed definitions of "issue" and "issuer" in § 1523.1(c). Questions 8–18 and 22.

The first transfer that gives another person rights to use, transfer or redeem a payment stablecoin is a useful starting point. Minting tokens into an issuer's own treasury wallet should not, by itself, constitute issuance. Conversely, directly crediting a customer account or using a smart contract to provide those rights should not fall outside issuance merely because there is no conventional delivery transaction. A presale may be an offer before issuance occurs.

Treasury should clarify the distinction between issuer-owned inventory and tokens beneficially held for customers. Transfers between issuer-controlled wallets, or to an agent or custodian holding solely for the issuer, should not be treated as issuance where no outside person gains the relevant rights. A transfer to a distributor acquiring tokens as principal can constitute issuance. A change in wallet address alone cannot reliably establish whether either event has occurred.

The proposed definition expressly treats the first transfer after redemption, repurchase or other reacquisition as a new issuance. This provides an anti-evasion safeguard, but "otherwise reacquired" needs clarification. Issuer ownership after a buyback differs from an issuer temporarily possessing tokens as custodian or processing a transaction for an existing holder. Treasury should confirm that transfers back to the owner following genuine custody, operational correction or return of recovered assets do not automatically create a fresh issuance. Transfers required by a lawful order should retain the proposed exclusion.

For bridged tokens and chain migrations, the analysis should turn on legal rights and obligations. A burn-and-mint migration preserving the same holder's claim against the same issuer should not be assumed to create a new economic claim. A bridge or wrapper creating a separate claim requires its own assessment, including whether it is a payment stablecoin under the Act. Control over a minting function alone should not settle that question; redemption obligations, reserve arrangements and representations are also relevant.

An increase in aggregate supply is useful evidence but should be neither the sole test nor an absolute prerequisite. Redistributing issuer-owned tokens can create rights without increasing token supply; a technical migration can increase a chain's recorded supply without increasing overall claims. Deferred redemption rights should not permit evasion. Theft and unauthorised transfers should be distinguished from issuer-directed distribution, including airdrops, with clear incident and remediation guidance.

Recommendation 4.1 Add lifecycle examples covering treasury inventory, customer custody, buybacks, technical migrations, bridges, wrappers and recovered assets. Apply the issuance test to changes in rights and obligations, alongside the technical facts.

5 Issuer identity and allocation of responsibilities

Relevant provisions: proposed § 1523.1(c) and Appendix A. Questions 3, 5–7 and 19–25.

GDF supports a functional issuer definition that reflects responsibility for redemption and the representations underpinning the stable value. Both proposed limbs should remain relevant. Adding technical minting as a sufficient test could capture an outsourced supplier without giving holders a claim against the entity actually responsible for the stablecoin. Equally, separating functions between affiliates must not leave the responsible entities outside supervision.

The final rule should explain how the two limbs apply where an issuing entity's representations are communicated through an authorised distributor or branding partner. The entity bearing the payment obligation should remain identifiable. Ordinary marketing, provision of a brand, custody or technology services should not automatically make another firm an issuer. Treasury should assess a parent guarantee or joint redemption obligation on its actual terms, distinguishing issuer status from participation in an unlawful issuance.

Co-issuance arrangements need particular clarity. More than one regulated entity may carry defined responsibilities for a fungible token across jurisdictions. Treasury should permit a transparent allocation of legal liability, reserves, redemption and supervision where the statutory requirements are satisfied. It should explain how a US distributor establishes that tokens from such an arrangement qualify for lawful access without relying on an unsupported assumption that the blockchain records each token's issuing jurisdiction.

GDF's NYDFS response highlighted the value of globally fungible tokens and the costs of requiring separate jurisdictional variants. Part 1523 should address the same problem: cross-border safeguards should follow accountable entities and enforceable arrangements rather than require token fragmentation unless a material risk makes it necessary.

An issuer can also be a digital asset service provider when its activities satisfy the statutory definition. We do not seek an exclusion that would allow issuers to distribute another issuer's non-compliant stablecoin. Treasury should clarify the obligations triggered by each activity and avoid duplicating the same compliance exercise solely because an entity has both roles. Software developers, infrastructure suppliers and self-custody providers should be assessed by the services actually performed, consistent with the statutory exclusions and exemptions.

Any clarification concerning redemption in other forms of value should remain within the statutory definition. Convertibility into deposits alone should not sweep tokenised fund units, securities or other distinct products into this framework. Treasury should explain the relevant legal and economic tests and the statutory exclusions before extending the interpretation.

Recommendation 5.1 Clarify co-issuance, outsourcing, branding and guarantees. Identify the entities responsible for the statutory obligations and preserve activity-based treatment of intermediaries and technology providers.

6 Participation in unlawful issuance

Relevant provision: proposed § 1523.2(d). Questions 39–43 and 61.

GDF supports action against firms knowingly facilitating unlawful issuance. The examples covering minting coordination, distribution, market making and secondary-market availability are broad enough to require clearer boundaries. Treasury should distinguish active involvement in a prohibited issuance from services performed independently, ordinary secondary trading and neutral infrastructure provision.

The final rule should state expressly that the examples identify conduct potentially constituting participation; criminal liability under section 3(f) also requires knowing participation in an issuance that violates section 3(a). A distributor's constructive-knowledge standard under § 1523.3(c) should not be substituted for that statutory criminal standard. Participation and a separate offer-and-sale violation should be analysed independently, including their different commencement dates. Because the participation provisions and the general offer-and-sale prohibition have different commencement dates, Treasury should confirm that § 1523.2(d) does not accelerate section 3(b)(1). Before 18 July 2028, routine listing, trading, custody or market-making activity should not be treated as participation merely because the same conduct could later fall within § 1523.3. Participation should require substantial assistance connected closely in time and purpose to the unlawful initial issuance.

A non-exhaustive list can address evolving evasion methods if it is accompanied by a clear general test and examples of ordinary services outside that test. Firms should be permitted to use documented, role-appropriate diligence on issuer authorisation and transaction arrangements, and to rely on credible representations absent contrary information. This should not protect deliberate avoidance of obvious evidence or collaboration in evasion. Treasury should provide a reliance-based safe harbour for a non-issuer participant that conducts reasonable diligence appropriate to its role, obtains an authorised issuer representation concerning the issuer's regulatory status and the facts relevant to the lawfulness of the issuance, and does not know or have reason to know that the representation is false.

Recommendation 6.1 Preserve the knowing standard, provide a role-appropriate reliance safe harbour, and clarify how participation applies to market makers, custodians, distributors, branding partners and technical suppliers.

7 Foreign issuer access and comparability

Relevant provisions: proposed §§ 1523.2(a), 1523.3(a)–(c) and 1523.4. Questions 33–34, 51–55 and 75.

GDF supports Treasury's interpretation that foreign issuers meeting section 18(a) may issue payment stablecoins in the United States. Restricting qualifying foreign issuers to secondary distribution would impair practical market access, including direct institutional minting, without necessarily improving holder protection. Treasury should retain the express foreign-issuer route alongside the permitted domestic-issuer route.

This rule does not itself establish the complete comparability or OCC registration process. Nevertheless, those processes must be coordinated with Part 1523. Treasury should publish clear assessment criteria, the evidence needed, the status of determinations and reciprocal arrangements, and how changes affect issuers and distributors. The assessment should recognise functionally comparable protections, including

reserve quality, segregation, enforceable redemption, supervision, disclosure and financial crime controls, within section 18's conditions.

This carries forward GDF's established preference for outcomes-based comparability. Differences in institutional structure or legal drafting should not alone prevent access where the required protections are delivered. GDF has identified the UK, EU, Hong Kong, Singapore, ADGM and Japan as priority candidates for assessment. Prioritisation should not imply that any jurisdiction has already received a Treasury determination.

Federal and state authorities should coordinate information requirements and supervisory reliance where legally available. Recognised foreign access should not become unusable through inconsistent distribution requirements or repeated technical and assurance checks for the same risk. This recommendation preserves necessary local obligations and does not assume that federal recognition removes every state requirement.

Recommendation 7.1 Retain direct issuance by qualifying foreign issuers and coordinate Part 1523 with transparent comparability, registration and distribution processes. Provide timely notice of changes to recognised status and their operational consequences.

8 Due diligence and lawful orders

Relevant provision: proposed § 1523.3(c). Questions 4 and 52–55.

GDF supports requiring foreign issuers to have the capability and commitment to comply with lawful orders and applicable reciprocal arrangements. We welcome the proposal allowing distributors to rely on issuer representations subject to reasonable due diligence. A distributor cannot guarantee another firm's future conduct; the test should be whether its reliance was reasonable on the information available.

Treasury, the OCC and the primary federal payment stablecoin regulators should maintain coordinated, authoritative and publicly searchable information identifying permitted issuers, issuers operating under waivers, qualifying section 18 foreign issuers, applicable restrictions or noncompliance designations, and the payment stablecoins and token-contract identifiers associated with each issuer. Market participants should be permitted to rely reasonably on this information absent material contrary evidence.

Treasury should provide a baseline that can be adjusted to the risk and distribution model. This should include a written representation from an authorised issuer representative, confirmation of applicable regulatory status and published restrictions, a description of relevant control capabilities, and consideration of credible independent assurance and contradictory information. The representation should cover the relevant token contracts and supported networks, with notification of material changes. Public claims of resistance to freezing should be investigated where inconsistent with the representation.

Each distributor should not be required to audit proprietary code or recreate a full cybersecurity and smart-contract assessment. Reliable technical reports and independent assurance should support reliance where their scope matches the relevant capability. Public code availability should not be a universal condition. Firms must investigate material red flags and stop relying on representations where the proposed standard is no longer met. The absence of a section 8 prohibition is relevant but is not, by itself, sufficient diligence.

Treasury should explain what "knows, has reason to know, or should know" requires in terms of reasonably accessible evidence. We do not support a stricter standard that treats any reason for suspicion as conclusive non-compliance. Firms need a process for resolving concerns, recording decisions and

escalating material findings. Regular and event-driven review is more useful than a universal transaction-by-transaction re-audit.

For purposes of Part 1523, Treasury should clarify that a lawful order must be a valid and enforceable direction issued by a court or government authority with jurisdiction, identify the relevant assets, accounts or transactions with reasonable particularity, and require action within the recipient's legal authority and technical control. This clarification should not affect any separate obligation imposed on an issuer, DASP or other person under applicable law.

Lawful-order capability should be assessed against the issuer's actual architecture and authority. An issuer may control its token contract without controlling every wrapper, bridge or pooled customer wallet. Orders affecting omnibus holdings can also affect unrelated holders. Treasury should clarify the information and coordination expected to execute the order accurately, supported by due process and mechanisms to address cross-border legal conflicts. These practical issues should not excuse refusal to comply with an applicable lawful order.

Treasury and FinCEN should align definitions and implementation guidance. Reciprocal-arrangement diligence should concern requirements actually applicable to the issuer or transaction. Treasury should make those requirements accessible rather than require distributors to infer obligations from unpublished supervisory discussions.

Recommendation 8.1 Establish proportionate reliance standards, publish authoritative issuer and stablecoin status information, recognise credible assurance, clarify knowledge and review expectations, and provide operational guidance for lawful orders across networks and intermediaries.

9 Distribution payments and existing holdings

Relevant provisions: proposed § 1523.3(d)–(e) and § 1523.4. Questions 2, 49, 51, 56–60, 69 and 75.

The proposal correctly identifies solicitation, US-targeted advertising, evasion advice and contracts for sale as relevant conduct. Treasury should clarify the wider phrase "otherwise make available" so firms can distinguish facilitating acquisition from safekeeping, reporting balances, returning customer assets and processing redemption. These functions should not automatically be treated as a new sale, while retaining any independently applicable obligations.

Issuer airdrops can constitute issuance even without consideration. Treasury should distinguish promotional distributions creating customer rights from unsolicited transfers that a custodial platform merely receives. A recipient or custodian should not automatically be treated as offering a token because a third party sent it an asset without consent.

Question 60 raises an important distinction for banks, asset managers and market infrastructure. The offer of a financial instrument that may pay a dividend in stablecoins should not automatically become an offer of the stablecoin itself. Payment of that dividend is a separate activity requiring assessment of the instrument's terms, the payer's role, the stablecoin and any applicable exemption. The framework should likewise distinguish settlement of a trade or commercial payment from marketing a stablecoin as a product.

For cross-border payments and foreign exchange involving foreign-currency stablecoins, Treasury should clarify where a US institution's activities trigger the prohibitions and what lawful routes are available. Where permitted by section 3(c)(1), targeted relief could support institutional foreign-exchange, cross-border payment and settlement arrangements involving appropriately regulated foreign issuers, provided

that the relief excludes general offers to the US retail market and is limited through conditions relating to lawful-order capability, duration and aggregate US-nexus transaction volume. Such relief should not become a general substitute for section 18, and wholesale status alone should not be treated as a statutory exemption.

The final rules should also explain the treatment of holdings acquired before the relevant restrictions apply. Holding a token, exchanging it, redeeming it and issuing new tokens are distinct acts. Any required restriction or delisting should be accompanied by a lawful process for safeguarding, returning, redeeming or migrating assets, subject to applicable lawful orders, sanctions and AML/CFT obligations.

Recommendation 9.1 Publish examples for ordinary custody, redemptions, unsolicited deposits, dividends, institutional settlement and foreign exchange, with clear routes for dealing with existing holdings.

10 Transition safe harbours and the state pathway

Relevant provision: proposed § 1523.4. Questions 71–76.

GDF's established position supports conditional transitional licensing, limited pilots and continuity arrangements for wind-down or migration. These should preserve applicable reserve protections, AML/CFT and sanctions requirements. The final framework must specify the lawful basis, eligibility, duration and conditions of each form of relief rather than imply that a pending application automatically authorises activity.

Treasury should clearly distinguish the Act's effective date, the commencement of issuance restrictions, the earlier foreign-issuer technological-capability restriction and the offer-and-sale prohibition beginning on 18 July 2028. The notice describes the Act's effective date as expected to be 18 January 2027; Treasury should confirm the operative date under section 20 and explain how it interacts with these rules. Firms should not read July 2028 as a general postponement of all section 3 obligations.

The waiver recognised in § 1523.4(a) is conditional on a grant by the relevant federal regulator, its terms and statutory eligibility. Treasury should explain whether distributors can rely on a particular waiver, how its scope can be verified and what happens when it expires. This route should not be assumed to cover every state or foreign issuer.

For de minimis relief under section 3(c)(1), time limits alone do not demonstrate de minimis volume. Treasury should consult on aggregate transaction limits, outstanding value, related-entity aggregation and monitoring, supported by evidence. A pilot should be genuinely limited and should not become an unlicensed mass-market channel. GDF does not propose an unsupported numerical threshold in this first response.

The Committee's 30 September 2026 interim final rule provides that a State may satisfy the initial statutory deadline by submitting a conditional or otherwise incomplete certification, although the certification will not be treated as formally submitted for Committee review until the required materials are complete. This reduces the risk of permanent exclusion arising solely from the initial filing deadline but does not resolve the treatment of issuers while certification remains incomplete, pending, denied or subject to remediation.

For state-supervised issuers, including NYDFS-supervised entities, a delayed certification or recertification process can create risks for holders even where supervisory safeguards remain in place. Treasury should distinguish administrative delay from a substantive failure of standards, coordinate with

state regulators and provide conditional continuity or orderly migration within available powers. A general exemption from certification would undermine the Act and is not our recommendation.

Treasury should explain whether section 3(c) supports standalone offer-and-sale safe harbours or only relief incidental to issuance. Any unusual-and-exigent-circumstances relief should specify its trigger, scope, duration and review. Where the desired transition exceeds Treasury's authority, that limitation should be stated and the issue addressed through the appropriate statutory route.

Recommendation 10.1 Publish a coordinated commencement and relief framework, including waiver status and expiry, limited pilots and lawful continuity arrangements for state certification, registration and migration delays.

11 Direct transfers and self-custody

Relevant provision: proposed § 1523.4(c). Questions 7 and 77.

GDF supports faithful implementation of section 3(h)'s exemptions for direct individual transfers, qualifying own-account transfers and transactions by means of a wallet facilitating an individual's own custody. Treasury should explain what constitutes an intermediary and distinguish transaction services from software and hardware that let users control their own assets.

Use of a public network, ordinary validation or provision of non-custodial software should not by itself remove an exemption. Where a provider separately operates a commercial exchange, custodial service or regulated distribution function, the analysis should address that function. Branding a product as a wallet should not exempt activities that are substantively intermediated.

The exemptions concern section 3. Guidance should make clear their interaction with other applicable obligations without converting them into a general requirement to identify and continuously track every self-custody user.

Recommendation 11.1 Add practical examples distinguishing direct transfers and self-custody tools from commercially intermediated acquisition and custody.

12 Implementation guidance and economic effects

Relevant provisions: proposed Appendix A and regulatory impact analysis. Questions 78–87.

GDF supports codified interpretations for core legal distinctions, supplemented by accessible guidance that can address operational examples. Material changes to the legal perimeter should undergo appropriate consultation. Treasury should add examples covering co-issuance, principal and agency distribution, treasury movements, bridges, pooled custody, dividends and redemption during transition.

The impact assessment should distinguish costs imposed by the Act from costs arising from Treasury's choices, including its territorial interpretation, diligence model and relief framework. It should assess cumulative interaction with prudential, registration, AML/CFT and state requirements without counting the same burden repeatedly.

Relevant costs include customer-location systems, evidence retention, repeated technical reviews, distribution agreements, listing and delisting processes, migration, and access to lawful redemption. Small issuers and specialist intermediaries may incur material fixed costs even at low volumes. Privacy burdens and the effects of fragmented liquidity or reduced cross-border access should also be assessed.

Clear and workable rules should reduce legal uncertainty and facilitate compliant participation. The scale of that benefit, and any effect on demand, needs evidence. Treasury should seek data by business model

and distinguish one-off implementation expenditure from ongoing monitoring. GDF would welcome further discussion with Treasury and the opportunity to provide practical evidence from its members.

Recommendation 12.1 Expand operational examples and assess incremental and cumulative costs by business model, including the benefits of reasonable reliance and coordinated supervision.

Sources

US Treasury, GENIUS Act Regulations on Payment Stablecoin Issuance, Offer, and Sale, 18 August 2026, 91 FR 53368–53391, docket TREAS-DO-2026-0496, RIN 1505-AC95. Sections and question numbers in this response refer to that notice.

https://www.govinfo.gov/content/pkg/FR-2026-08-18/pdf/2026-16796.pdf

Stablecoin Certification Review Committee, Forms and Procedures for Review of State Certifications by the Stablecoin Certification Review Committee, 30 September 2026, 91 FR 61688–61703, docket TREAS-DO-2026-0562, RIN 1505-AC97.

https://www.govinfo.gov/content/pkg/FR-2026-09-30/html/2026-19966.htm

Global Digital Finance response to NYDFS proposed 23 NYCRR Part 202, submitted 21 September 2026. This response carries forward the principles on state and federal coordination, proportionate implementation, cross-border interoperability and allocation of responsibilities.