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GENIUS Act Rulemaking and Reporting Tracker

As of July 16, 2026

The GENIUS Act is defining how payment stablecoins are issued, regulated, and supervised in the United States. Understanding this evolving framework is critical for banks, fintechs, and other market participants navigating the digital assets landscape. Our rulemaking and reporting tracker is designed to help follow what's coming, which agency is issuing rules, and when rules take effect.

Jump to: GENIUS Act Rulemaking Timeline | GENIUS Act Reporting Requirements

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The Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act (the "GENIUS Act") enacted in July 2025 instructs the prudential bank regulators and the U.S. Treasury to promulgate regulations, and coordinate as appropriate, implementing the GENIUS Act. Majority of the implementation final rules must be promulgated are within one year of the statute's effective date, and GENIUS Act officially takes effect on the earlier of January 18, 2027, or 120 days after final rules are issued. The timeline to promulgate each regulation is set out below along with updates on the status of the notice and comment processes that each of the FDIC, the Federal Reserve, OCC, NCUA, and the Department of the Treasury (FinCEN/OFAC) have initiated to comply with the rulemaking requirements set out in the GENIUS Act. [H-Subtitle]

GENIUS Act Rulemaking Timeline

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Issuance and treatment of payment stablecoins	Treasury Secretary	July 18, 2026 (one year after enactment)	Advance Notice of Proposed Rulemaking on GENIUS Act Implementation issued by the Department of Treasury on September 18, 2025; as published in the Federal Register on September 19, 2025 (*"Treasury ANPRM"*). Comment period closed November 4, 2025.	§§3(c)-(d) 12 U.S.C. § 5902

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Capital, liquidity, risk management, amendments to capital requirements	FDIC, Federal Reserve, OCC, NCUA, and any applicable State Payment Stablecoin Regulator	July 18, 2026 (one year after enactment)	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 issued on February 25, 2026; as published in the Federal Register on March 2, 2026 (*"OCC Implementation NPRM"*). Comment period closes May 1, 2026. GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions issued on April 7, 2026; as published in the Federal Register on April 10, 2026 (*"FDIC Implementation NPRM"*). 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 National Credit Union Administration; as published in the Federal Register on May 18, 2026 ("*NCUA Implementation NPRM*"). Comment period closes July 17, 2026.	§ 4(a)(4) 12 U.S.C. § 5903(a)(4)
PPSI BSA and Economic Sanctions Compliance Standards	FDIC	July 18, 2026 (one year after enactment)	Bank Secrecy Act and Sanctions Compliance Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers on May 22, 2026; as published in the Federal Register on June 06, 2026 ("FDIC Comment Request"). Comment period closes August 04, 2026.	§ 4(a)(4)(A)(iv) of the GENIUS Act (12 U.S.C. 5903(a)(4)(A)(iv))

Rules applying BSA/AML and sanctions obligations to permitted payment stablecoin issuers[1]	Treasury Secretary	Presumed—July 18, 2026 (one year after enactment) deadline may apply	Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism Program and Sanctions Compliance Program Requirements issued on April 8, 2026; as published in the Federal Register on April 10, 2026 (*"Treasury AML NPRM"*). Comment period closes June 9, 2026.	§ 4(a)(5)(B) 12 U.S.C. § 5903(a)(5)(B)
PPSI Customer Identification Program ("CIP") Requirements	FinCEN, jointly with OCC, Federal Reserve, FDIC, NCUA	[TBD]	Notice of Proposed Rulemaking on Permitted Payment Stablecoin Issuer Customer Identification Program issued on June 18, 2026; as published in the Federal Register on June 22, 2026 ("PPSI Customer Identification Program NPRM"). Comment period closes August 21, 2026.	§ 4(a)(5)(A) 12 U.S.C. § 5903(a)(5)(A)
General regulations for financial stability and implementation of the principal requirements of § 4(a)	OCC, in coordination with other relevant payment stablecoin regulators	July 18, 2026 (one year after enactment)	OCC Implementation NPRM	§ 4(b) 12 U.S.C. § 5903(b)
General regulations for implementation of and compliance with the principal requirements of § 4(a)	FDIC, Federal Reserve, OCC, NCUA, and any applicable State Payment Stablecoin Regulator	July 18, 2026 (one year after enactment)	OCC Implementation NPRM FDIC Implementation NPRM NCUA Implementation NPRM	§ 4(h) 12 U.S.C. § 5903(h)

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Processes for applications by, and regulation and supervision of, Federal-qualified payment stablecoin issuers	FDIC, Federal Reserve, OCC, and NCUA	July 18, 2026 (one year after enactment)	OCC Implementation NPRM FDIC Implementation NPRM Investments in and Licensing of Permitted Payment Stablecoins Issuers issued on February 11, 2026; as published in the Federal Register on February 12, 2026 (*"NCUA Licensing NPRM"*). Comment period closed April 13, 2026. Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions issued on December 16, 2025; as published in the Federal Register on December 19, 2025 (*"FDIC Licensing NPRM"*). Comment period extended from February 17, 2026 to May 18, 2026.	§ 5(a)(2)(A) 12 U.S.C. § 5904(a)(2)
Regulation of payment stablecoin issuance	FDIC, Federal Reserve, OCC, and NCUA	July 18, 2026 (one year after enactment)	OCC Implementation NPRM FDIC Implementation NPRM NCUA Implementation NPRM NCUA Licensing NPRM FDIC Licensing NPRM	§ 5(g) 12 U.S.C. § 5904(g)
Federal Reserve backup enforcement authority against State-qualified permitted payment stablecoin issuers in unusual and exigent circumstances	Federal Reserve	July 18, 2026 (one year after enactment)	Pending	§ 7(e)(1)(B) 12 U.S.C. § 5906(e)(2)
Office of the Comptroller of the Currency backup enforcement authority against State-qualified permitted payment stablecoin issuers that are nonbanks in unusual and exigent circumstances	OCC	July 18, 2026 (one year after enactment)	OCC Implementation NPRM	§ 7(e)(1)(B) 12 U.S.C. § 5906(e)(2)

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Criteria regarding resumption of compliance by a foreign payment stablecoin issuer	Treasury Secretary	July 18, 2026 (one year after enactment)	Treasury ANPRM	§ 8(b)(3)(B) 12 U.S.C. § 5907(b)(3)(B)
Standards for registration requests and appeals process of foreign payment stablecoin issuers	OCC	July 18, 2026 (one year after enactment)	OCC Implementation NPRM	§ 18(c)(1)(E) 12 U.S.C. § 5916(c)(1)(E)
Rules implementing the anti-tying provision and permitting exceptions	Federal Reserve, in consultation with the FDIC, Federal Reserve, OCC, and NCUA as related to exceptions to the anti-tying provision	No deadline—regulators "may" issue such orders	Pending	§ 4(a)(8)(B) 12 U.S.C. § 5903(a)(8)(B)
Rules clarifying the application of ownership limitations, including restrictions on payment stablecoin issuance by U.S. public companies and companies not domiciled in the United States that are "not predominantly engaged" in financial activities	Stablecoin Certification Review Committee (Treasury Secretary, Federal Reserve Chair, and FDIC Chair)	July 18, 2026 (one year after enactment)	Pending	§ 4(a)(12)(D) 12 U.S.C. § 5903(a)(12)

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Principles for assessment of whether state regulatory frameworks are "substantially similar" to federal frameworks	Treasury Secretary	Presumed—July 18, 2026 (one year after enactment) deadline may apply	GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework issued on April 1, 2026; as published in the Federal Register on April 3, 2026 (*"Treasury Substantially Similar NPRM"*). Comment period closes June 2, 2026.	§ 4(c)(2) 12 U.S.C. § 5903(c)(2)
Certifications from state payment stablecoin regulators that the state-level regulatory regime satisfies applicable criteria and is "substantially similar" to the federal framework, and annual recertifications of the accuracy of the initial certification	State Payment Stablecoin Regulator	July 18, 2026 (one year after enactment)	Pending	§ 4(c)(4) 12 U.S.C. § 5903(c)(4)
Established process for expedited review of state regimes for substantial similarity to the federal regime if the state has a prudential regulatory regime in effect by January 14, 2026	Stablecoin Certification Review Committee (Treasury Secretary, Federal Reserve Chair, and FDIC Chair)	Responsible regulator shall endeavor for the process must be in effect by January 14, 2026 to enable expedited review	Pending	§ 4(c)(7) 12 U.S.C. § 5903(c)(7)
State-level requirements for state-qualified payment stablecoin issuers may be issued to the same extent as federal regulations	State Payment Stablecoin Regulator	No deadline—regulators "may" issue such orders	Pending	§ 7(d) 12 U.S.C. § 5906(d)

Required Rulemaking	Responsible Regulator	Timeline to Promulgate Required Regulation	Status	GENIUS Act Section
Public comment on anti-money laundering innovation	Treasury Secretary	Beginning August 17, 2025 for a period of 60 days	Treasury ANPRM Treasury Issues Request for Comment Related to the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act issued on August 18, 2025; comment period closed October 17, 2025 (*"Treasury Illicit Finance RFC"*).	§ 9(a) 12 U.S.C. § 5908(a)
Rulemaking to mitigate illicit financial activity	FinCEN	July 18, 2028 (three years after enactment)	Treasury AML NPRM	§ 9(d) 12 U.S.C. § 5908(a)
Prescribe terms and conditions under which exceptions to custody requirements apply	FDIC, Federal Reserve, OCC, and NCUA	No deadline—regulators "may" issue such orders	Pending	§ 10(c)(2)(C) 12 U.S.C. § 5909(c)(2)(C)
Assessment of the necessity of interoperability standards among permitted payment stablecoin issuers and the broader digital finance ecosystem	FDIC, Federal Reserve, OCC, and NCUA, in consultation with NIST	Unclear—July 18, 2026 (one year after enactment) deadline may apply	Pending	§ 12 12 U.S.C. § 5912
Review of existing regulations applicable to regulated entities	FDIC, Federal Reserve, OCC, and NCUA	Unclear—July 18, 2026 (one year after enactment) deadline may apply	Pending NCUA Implementation NPRM	§ 16(b) 12 U.S.C. § 5915(b)
Issuance of rules that may be required to regulate foreign payment stablecoin issuers offering and selling payment stablecoins in the United States	Treasury Secretary	July 18, 2026 (one year after enactment)	Treasury ANPRM	§ 18(b)(6) 12 U.S.C. § 5916(b)(6)
Creation and implementation of reciprocal arrangements or bilateral agreements between the U.S. and comparable payment stablecoin regulatory regimes	Treasury Secretary	July 18, 2027 (two years after enactment)	Treasury ANPRM	§ 18(d)(3) 12 U.S.C. § 5916(d)(3)

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GENIUS Act Reporting Requirements

In addition to the rulemaking activity summarized above, the GENIUS Act requires the primary federal payment stablecoin regulators, including the FDIC, NCUA, Federal Reserve and OCC for banks and the OCC for non-bank and state-supervised PPSIs, the Treasury Secretary and/or the Attorney General, to produce reports for the Committee on Banking, Housing, and Urban Affairs of the Senate; the Committee on Financial Services of the House of Representatives; or the Director of the Office of Financial Research, as summarized below.

Required Reports	Responsible Regulator	Due Date	Status	GENIUS Act Section
Justification for the determination of Unusual and Exigent Circumstances in approving safe harbors	Treasury Secretary	Prior to issuing such safe harbor	Pending	§ 3(c) 12 U.S.C. § 5902
National security coordination with permitted payment stablecoin issuers	Attorney General and Treasury Secretary	July 18, 2026 (one year after enactment)	Pending	§ 4(a)(6)(C) 12 U.S.C. § 5903(a)(6)(C)
Notification to Congress upon beginning the processing of applications from prospective permitted payment stablecoin issuers	FDIC, Federal Reserve, OCC, and NCUA	As-needed	Pending	§ 5(e) 12 U.S.C. § 5904(e)
Annual reports to Congress on applications from prospective permitted payment stablecoin issuers that have been pending for at least 180 days	FDIC, Federal Reserve, OCC, and NCUA	Annually	Pending	§ 5(e) 12 U.S.C. § 5904(e)
Reports regarding secondary trading of a payment stablecoin issued by a foreign payment stablecoin issuer	Treasury Secretary	As-needed within seven days after the applicable waiver or license is issued	Pending	§ 8(c)(4) 12 U.S.C. § 5907(c)(4)
Report addressing illicit finance-related recommendations, including detection, risk assessment, and legislative recommendations	Treasury Secretary	January 14, 2026 (180 days after enactment)	Report to Congress from the Secretary of the Treasury on Innovative Technologies to Counter Illicit Finance Involving Digital Assets (March 2026)	§ 9(e) 12 U.S.C. § 5908(e)
Report providing findings of a study regarding insolvency proceedings of permitted payment stablecoin issuers	FDIC, Federal Reserve, OCC, and NCUA	July 18, 2028 (three years after enactment)	Pending	§ 11(h) 12 U.S.C. § 5910

Required Reports	Responsible Regulator	Due Date	Status	GENIUS Act Section
Report confirming and describing regulations issued to carry out the GENIUS Act	Federal Banking Agencies (FDIC, Federal Reserve, OCC)	January 14, 2026 (180 days after enactment)	Pending	§ 13(c) 12 U.S.C. § 5913(c)
Report providing findings of a study of non-payment stablecoins, including endogenously collateralized stablecoins	Treasury Secretary	July 18, 2026 (one year after enactment)	Pending	§ 14(a)(2) 12 U.S.C. § 5914(a)(2)
Report providing information on the status of the payment stablecoin industry, including trends, applications for permitted payment stablecoin issuer status, and potential financial stability risks	FDIC, Federal Reserve, OCC, NCUA, and any applicable State Payment Stablecoin Regulator	July 18, 2026 (one year after enactment)	Pending	§ 15(a) 12 U.S.C. § 5914(a)
Incorporation of the above report into its annual report to Congress pursuant to the Dodd-Frank Act	Financial Stability Oversight Council	Annually, beginning July 18, 2026 (one year after enactment)	Pending	§ 15(b) 12 U.S.C. § 5914(b)

For More Information

If you would like further information concerning the matters discussed in this article, please contact the attorneys below or a member of Chapman's Compliance, Regulatory and Payments Group, or visit us online at chapman.com.

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1. The Federal Reserve Board, FinCEN, OCC, FDIC and the NCUA have proposed rules in parallel to modernize AML/CFT program requirements for entities subject to their supervision to implement provisions of the Anti-Money Laundering Act of 2020. While these proposed rules are outside of the scope of the GENIUS Act, they are relevant as as to overall BSA compliance. The Board of Governors of the Federal Reserve System, "Anti-Money Laundering and Countering the Financing of Terrorism Programs" (Proposed Rule), published July 9, 2026; Financial Crimes Enforcement Network (FinCEN), Department of the Treasury, "Anti-Money Laundering and Countering the Financing of Terrorism Programs" (Proposed Rule), published April 10, 2026; Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA), "Anti-Money Laundering and Countering the Financing of Terrorism Programs" (Proposed Rule), published April 10, 2026.

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