Regulatory Alert

Regulatory Insights

July 2026

GENIUS Act: OCC and FDIC Proposed Reporting Forms for PPSIs

KPMG Regulatory Insights:

Ongoing Implementation: *Building on previously issued proposals to implement the GENIUS Act, the OCC continues to propose requirements for the issuance of payment stablecoins.*

Visibility: *Information collection proposals, including weekly reporting of daily data, signals intent to establish supervisory visibility of PPSIs and FPSIs with potentially substantial operational implications for reporting entities.*

"Bank-like" Reporting: *Proposed quarterly reporting would mirror bank Call Report information; OCC seeks comment on whether PPSIs and FPSIs should be required to file both the proposed reporting forms as well as the Call Report and other reporting obligations.*

The Office of the Comptroller of the Currency (OCC) issued a proposal for new information collection to be completed by permitted payment stablecoin issuers (PPSIs) and foreign payment stablecoin issuers (FPSIs) for whom it has regulatory authority pursuant to the GENIUS ACT. Under this proposed rule, PPSIs and FPSIs would be required to submit two reports to the OCC:

- A weekly confidential reporting form focused on reserve asset requirements
- A quarterly public-facing reporting form

The OCC states that these reporting forms would help ensure compliance with its proposed rule issued in March 2026 (*see KPMG Regulatory Alert here*), facilitate OCC supervision of PPSIs and FPSIs, and promote transparency with respect to the financial condition of PPSIs and FPSIs.

Comments must be received by August 11, 2026.

In a separate release, the Federal Deposit Insurance Corporation (FDIC) similarly issued a new information collection proposal, including weekly and quarterly reporting forms that are substantially similar to those proposed by the OCC. The FDIC proposal is directed toward FDIC-supervised PPSIs. Comments are requested no later than September 18, 2026.

Weekly Reporting Form

Under the proposal, PPSIs and FPSIs would be required to submit a weekly confidential report that is designed to monitor compliance with reserve asset requirements. The proposed weekly form - Form PS-01 – would collect standardized daily information on payment stablecoin issuance, reserve assets, stablecoin ownership concentration, and trading activity for PPSI and FPSI registered with the OCC. As proposed (including the reporting instructions), Form PS-01 would be required for each payment stablecoin issued by the PPSI or FPSI, comprised of eight schedules, and completed with daily data submitted on a weekly basis:

Schedule	Proposed Information Collection
A-General	General market data, such as largest holders (listed by wallet address), trading volumes, and counterparties.
B-Issuance and Redemption	Issuance and redemption of stablecoins over the reporting period, as well as information on secondary market price, trading activity, and identification of the blockchain to which issuance volumes relate.
C-Reserve Assets	Reserve assets used to back the outstanding issuance of a stablecoin issued by a PPSI or FPSI. This information would include a list of all reserve assets by type, as well as information on each class of reserve assets, including fair value, amortized cost, and minimum/maximum intra-day fair value.
D-Cash Balances	— Cash balances held as reserve assets, including line items on the location and size of insured and uninsured deposits maintained at depository institutions, as well as any balances maintained at a Federal Reserve Bank. — Aggregate information on repurchase agreement transactions and associated liabilities.
E-U.S. Treasury Securities	U.S. Treasury securities held as reserve assets including: — CUSIP numbers for individual U.S. Treasury securities. — Fair value. — Remaining maturity. — Coupon rate. — Effective interest rate. — Information about the custodian holding the securities. — Information such as counterparty and collateral haircut on any U.S. Treasury securities encumbered by outstanding repurchase agreements.
F-Reverse Repurchase Agreements	— Reverse repurchase agreement transactions held as reserve assets including information on the repurchase agreements such as counterparty, cash lent, agreement type, and name of agent. — Securities collateralizing the reverse repurchase transaction, such as collateral values, collateral maturity, collateral haircuts, weighted-average maturity (WAM) and weighted average life (WAL).
G-Money Market Mutual Funds	Money market mutual funds held as reserve assets, including: — Fund name and sponsor. — CUSIP. — Net asset value. — Effective interest rate. — WAM. — WAL. — Information on custodians.
H-Other Instruments	Any other instruments held as reserve assets not otherwise covered by the other schedules (e.g., any physical currency held by a PPSI).

The FDIC also proposes to require weekly reporting on Form PS-01, including the same eight schedules proposed by the OCC, and a requirement for PPSIs to submit a separate Form PS–01 for each brand of payment stablecoin they issue. The FDIC, however, would distinguish reporting requirements between "large" and "small" PPSIs. In particular:

- Form PS-01 reporting requirements would apply to PPSIs with $1 billion or more in total outstanding issuance value or $100 million or more in average daily transaction volume in the prior month.
- Form PS-01a would apply to PPSIs with less than $1 billion in total outstanding issuance value and less than $100 million average daily transaction volume in the prior month. Reporting on Form PS-01a would be limited to Schedules A (General), B (Issuance and Redemption), and C (Reserve Assets).

Quarterly Reporting Forms

The OCC states that the proposed quarterly report – Form PS-02 - mirrors the quarterly statements of financial condition that national banks and federal savings associations provide to the federal banking agencies through their quarterly Consolidated Reports of Condition and Income (Call Reports) but "streamlined substantially" given the "comparatively simple" business model of a PPSI or FPSI. The OCC intends to publish the information provided in the quarterly report to ensure transparency and give the public an understanding of a PPSI's or FPSI's financial condition on an ongoing basis.

The quarterly forms would collect information from PPSIs and FPSIs, including:

- Schedule A - Income Statement.
- Schedule B - Balance Sheet.
- Schedule C - Off-Balance Sheet Items. Including off-balance sheet assets and liabilities, as well as derivatives (including forward contracts, futures contracts, and exchange-traded/over-the-counter options contracts).
- Schedule D - Capital and Operational Backstop. Additional information about capital elements and the issuer's operational backstop based on the capital requirements in the proposed rule.
- Schedule E - Memorandum. Operational data, including reserve assets, stablecoin issuances and redemptions, custody activities, and extent of independent external audit work performed during the preceding calendar year.

Again, the FDIC information collection proposal aligns with the OCC, as the FDIC-supervised PPSIs would be expected to submit Form PS-02, including the five Schedules above (A through E), on a quarterly basis.

Agencies Seeking Comments

The OCC and FDIC each invite comment on aspects of their proposals, including whether:

- Items in each form should be modified or removed, as well as whether any items should be added.
- OCC-regulated PPSIs and FPSIs should be required to complete both the proposed reporting forms as well as the Call Report and other reporting obligations, or they should only be required to complete the proposed reporting forms.
- The eligibility criteria for FDIC Form PS-01a is appropriate.
- Additional information about tokenized assets should be included elsewhere in the reporting form (in addition to Schedule C – Reserve Assets).
- There are exceptions to off-balance sheet items being included in a PPSI/FPSI's reserve assets backing payment stablecoins.

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