coinbase

BY ELECTRONIC SUBMISSION

July 24, 2026

The Honorable Jonathan V. Gould
Comptroller of the Currency
400 7th Street SW,
Suite 1E-216
Washington, DC 20219

Re: Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism and Sanctions Compliance Risk Management (OCC-2026-0463)

Dear Comptroller Gould:

Coinbase Global, Inc. ("**Coinbase**") appreciates the opportunity to comment on the Office of the Comptroller of the Currency's ("**OCC**") proposed rule implementing the anti-money laundering, countering the financing of terrorism ("**AML/CFT**"), and sanctions compliance provisions of the Guiding and Establishing National Innovation for U.S. Stablecoins ("**GENIUS**") Act for permitted payment stablecoin issuers ("**PPSIs**").

Coinbase agrees with the comment submitted by the Blockchain Association, and we write separately to underscore several points that are especially important to ensuring that the final rule is operationally workable, consistent with the statute, and effective in advancing AML/CFT and sanctions objectives.

1. The OCC should preserve a single, non-duplicative framework for PPSI AML/CFT and sanctions obligations. The final rule should make clear that compliance with the applicable Financial Crimes Enforcement Network ("**FinCEN**") and Office of Foreign Assets Control ("**OFAC**") rules satisfies the relevant Part 15 requirements for a PPSI's stablecoin activities, and that the OCC is not creating a second, overlapping compliance regime.

2. The final rule should maintain a clear boundary between a PPSI's direct mint-and-redeem relationships and downstream secondary market activity. A PPSI can perform customer identification, due diligence, monitoring, and related controls with respect to its own customers and counterparties. However, it does not have the same relationship with downstream holders in general circulation, and the final rule should not blur that distinction through indirect drafting or supervisory expectations.

3. For the same reason, Part 15 should not be interpreted to require obligations that effectively treat downstream holders as customers of the issuer or that expand issuer responsibilities beyond the issuer's actual role in the transaction. The agencies should preserve a framework that is tied to the PPSI's direct activities and direct counterparties.

4. Supervisory and enforcement standards should remain calibrated and predictable. The OCC should focus enforcement and significant supervisory action on material failures to establish or implement a reasonably designed compliance program, rather than technical or immaterial issues. The same disciplined approach should apply across AML/CFT and sanctions compliance.

5. Coinbase also encourages the OCC to coordinate closely with FinCEN, OFAC, and the other prudential regulators on examination expectations, implementation timing, and effective dates. PPSIs should be able to build toward a stable and harmonized federal framework rather than a staggered or overlapping one. Coordination is particularly important where the OCC rule incorporates or depends on related Treasury rulemakings.

6. Finally, the final rule should leave room for firms to use risk-based and innovative compliance tools consistent with their business models and risk profiles. Public blockchain monitoring, sanctions screening, and analytics can significantly strengthen compliance outcomes when used in a disciplined way. At the same time, the use of those tools should not itself be read to expand a PPSI's obligations beyond its direct customer and transactional perimeter.

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Coinbase appreciates the OCC's efforts to implement the GENIUS Act in a way that promotes financial integrity and responsible innovation. We respectfully urge the OCC to adopt a final rule that remains tailored, non-duplicative, and operationally workable for PPSIs.

Sincerely,

Scott Bauguess
Vice President, Global Regulatory Policy
Coinbase