



## Digital Token Identifier Foundation

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April 13, 2026

**To: National Credit Union Administration (NCUA)**  
**Re: Comment Letter on Proposed Rule - Investments in and Licensing of Permitted Payment Stablecoin Issuers (RIN 3133-AF69; 91 FR 6531)**

Submitted via [Federal Register Docket No. NCUA-2025-1335](#)

The [Digital Token Identifier Foundation \(DTIF\)](#)<sup>1</sup> and its Product Advisory Committee (PAC) welcome the opportunity to respond to the NCUA's [Proposed Rule](#) regulations to implement portions of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). Our response highlights the critical role of internationally recognised common standards for the clear identification of stablecoins to support market development.

The DTIF is the Registration Authority for ISO 24165, the Digital Token Identifier (DTI) standard, the global ISO standard for the unique identification of digital assets, including stablecoins, that use distributed ledger technology. The DTIF does not oppose the proposed licensing framework. Rather, these comments draw attention to a specific gap: the proposed rule contains no requirement that an Applying Issuer uniquely identify, using a standardised and verifiable code, the payment stablecoin(s) it proposes to issue. DTIF offers practical recommendations for addressing this gap, principally through the Payment Stablecoin Issuer Manual (Manual) and the forthcoming Subpart B rulemaking.

The DTIF respectfully requests that the NCUA consider:

- Requiring Applying Issuers to obtain and disclose a DTI (ISO 24165) code for each proposed payment stablecoin as part of the application process, with guidance provided in the Manual;
  - Including the DTI as a mandatory field in the NCUA's CUSO/PPSI Registry entry for each licensed PPSI;
- and

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<sup>1</sup> DTIF is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/>

- In the forthcoming Subpart B rulemaking, requiring PPSIs to use DTI codes as the primary identifier in monthly reserve reports, redemption policy disclosures, and regulatory filings.

## I. The Identification Gap

The GENIUS Act imposes transparency obligations on PPSIs. Yet neither the Act nor the proposed rule requires that the specific stablecoin being issued be identified by an objective, standardised, and unique code. This creates practical risks across several of the NCUA's stated objectives:

- Naming ambiguity: Token names and tickers are not unique. Multiple tokens can share a name or abbreviation across different ledgers or issuers, creating potential for consumer confusion and misrepresentation.
- Reserve reporting integrity: Without a unique identifier, monthly reserve reports cannot be reliably reconciled across issuers, reporting periods, or auditors. A common identifier would significantly enhance machine-readable, cross-comparable reserve data.
- Transaction monitoring: Effective monitoring requires unambiguous identification of the specific token across platforms and jurisdictions. Names alone are insufficient where a stablecoin may be deployed across multiple ledgers.
- Cross-regulatory coordination: With multiple U.S. regulatory bodies, a shared identifier would materially reduce coordination costs, particularly relevant to the interjurisdictional scenarios raised in the proposed rule itself.

We are available to discuss our response or further questions on the DTI standard. We welcome the opportunity to further engage with the NCUA on how the identifier standards could be integrated to support tokenised markets. Please do not hesitate to contact us at [secretariat@dtif.org](mailto:secretariat@dtif.org).

## II. Responses to Specific Requests for Comment

### § 706.102 — The Payment Stablecoin Issuer Manual (Questions 1–5, 7, and 9)

DTIF recommends that the Manual require each Applying Issuer to obtain a DTI code for each proposed payment stablecoin before or contemporaneously with submission of the application. This addresses several of the NCUA's specific questions:

*Technology and infrastructure documentation (Qs 3, 4, 7):* Requiring applicants to obtain a DTI would give the NCUA this technical information – such as ledger, token address, mechanism - in a standardised and machine-readable format. Applicants whose stablecoins are registered will have this data in a structured, machine-readable format. The DTI also supports transaction monitoring (the identifier enables consistent tracking across venues and custodians) and lawful-order compliance (freeze, burn, and block actions can be unambiguously identified at the ledger level).

*Reserve documentation (Q2):* Monthly reserve reports would reference each stablecoin by DTI code as a primary key, enabling the NCUA, public, and accounting firms to reconcile reserve data programmatically across reporting periods and issuers.

*Third-party technology assessments (Q5):* Any independent assessment framework could specify that the token implementation has been registered under a published ISO standard and that the DTI reference data accurately reflects the deployed token's technical parameters, providing an objective, externally verifiable data point. The DTIF would be willing to engage with the NCUA and assessment framework developers on this.

*Additional safety and soundness factors (Q9):* The inability to uniquely identify a payment stablecoin represents a material operational and compliance risk. The Manual could make clear that a PPSI must be able to identify each issued payment stablecoin using a standardised, globally recognised identifier.

### § 706.102 — CUSO/PPSI Registry

DTIF supports the NCUA's proposal to use the CUSO Registry for PPSI verification and recommends that a DTI code field be added as a mandatory Registry entry for each licensed PPSI. This low-cost enhancement would allow consumers and market participants to verify a stablecoin's licensed status by searching an objective, unique identifier rather than a name or ticker that may be replicated and thereby directly supporting the GENIUS Act's anti-misrepresentation objectives.

## **§ 706.105 — Additional Defined Terms**

DTIF recommends that the NCUA include a reference to a 'standardised digital asset identifier' in the definitions section, with guidance in the Manual directing applicants to ISO 24165. Establishing the concept now provides a stable anchor for the operational requirements to follow in Subpart B.

## **§ 706.105(g) — Cross-Regulatory Coordination**

Regardless of how the cross-regulator jurisdiction question is resolved, a shared identifier would reduce coordination costs. If the NCUA, FDIC, OCC, and Federal Reserve each require DTI codes in regulatory filings and registry entries, a jointly regulated PPSI would satisfy all four regulators' identification requirements with a single registration. The DTIF recommends that the NCUA engage with the other primary Federal payment stablecoin regulators on harmonising identifier requirements from the outset.

## **III. International Alignment and Implementation**

Use of the DTI would also align the U.S. payment stablecoin framework with other major jurisdictions already leveraging the DTI as a key identifier for crypto assets, including the EU under MiCA and Canada's trade reporting requirements for crypto trading platforms. Alignment across disclosure regimes reduces the need for internationally active PPSIs to maintain parallel identification frameworks, a practical benefit given the GENIUS Act's provisions for foreign payment stablecoin issuers. More broadly, greater adoption of an internationally recognised standard for token identification is expected to strengthen the quality and reliability of information available to regulators and market participants, and to support well-functioning, transparent payment stablecoin markets.

## **IV. Conclusion**

The proposed rule establishes a sound framework for licensing FICU-subsubsidiary PPSIs. The DTIF's recommendations are targeted and low-burden: requiring DTI registration as part of the application process, adding a DTI field to the PPSI Registry, and committing to a DTI requirement in the forthcoming Subpart B rulemaking. These steps would materially strengthen the identification, reserve reporting, and supervisory infrastructure the GENIUS Act demands, at minimal cost to applicants or the NCUA. They would also align the U.S. framework with international best practice and reduce compliance burden for PPSIs operating across jurisdictions. The DTIF welcomes the opportunity to engage further and would be pleased to provide a technical briefing on the DTI standard at the NCUA's convenience.