United States · 18 Jan 2027

GENIUS Act, payment stablecoins

On 18 January 2027, the GENIUS Act and the OCC final rule take effect. To issue a payment stablecoin in the United States, one must in principle be a permitted issuer. The Act governs reserves, redemption, capital and custody.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
18 Jan 2027	Federal GENIUS Act, OCC	OCC	US authorities

INSTITUTIONS CONCERNED · Large banking group

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

- **18 Jul 2025** — GENIUS Act enacted
- **Oct 2026** — OCC final rule
- **18 Jan 2027** — The Act and the rule take effect
- **18 Jul 2028** — End of offering of stablecoins from non-permitted issuers

IN DETAIL

What is changing.

What the Act requires of an issuer

18 JAN 2027

AUTHORISATION	RESERVES	REDEMPTION	SUPERVISION
• Prior approval to issue in the United States	• Reserve assets backing the stablecoins issued	• Redemption rules for holders	• Capital and custody requirements • Weekly and quarterly reporting to the OCC

The GENIUS Act, enacted on 18 July 2025, creates a federal framework for payment stablecoins. It takes effect on 18 January 2027, as does the OCC final rule implementing it for entities within its jurisdiction, including national banks and federal branches of foreign banks.

From that date, one must in principle be approved as a permitted issuer to issue a payment stablecoin in the United States. An issuer whose application is substantially complete by 18 January 2027 may request a waiver, limited to twelve months. From 18 July 2028, digital asset service providers will no longer be allowed to offer stablecoins from non-permitted issuers.

OUR VIEW

For a European group, the question arises through its US entities and through the dollar stablecoins it uses or holds in custody for its clients. It connects with the accounting treatment of crypto-assets in Europe: nature of the asset, reserves, holders' rights.

CRYPTO-ASSETS IN THE ACCOUNTS OF FRENCH BANKS→

WHAT WE DO

Impact analysis for the entities and activities concerned, accounting treatment of stablecoins held or issued, reconciliations between positions, reserves and accounting.

GENIUS Act | Stablecoins | OCC

BANKING→

FURTHER READING

Official sources.

OCC, Bulletin 2026-50, final rule	https://www.occ.gov/news-issuances/bulletins/2026/bulletin-2026-50.html
OCC, news release on the final rule	https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-92.html
OCC, Bulletin 2026-51, waivers	https://www.occ.treas.gov/news-issuances/bulletins/2026/bulletin-2026-51.html

Links checked on 23 November 2026.