Deloitte.
Together makes progress

Center *for* **Regulatory Strategy US**

FDIC proposes anti-money laundering standards for stablecoin issuers

The proposal is the latest rulemaking under the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act

The Federal Deposit Insurance Corporation (FDIC) has proposed anti-money laundering (AML)/countering the financing of terrorism (CFT) standards and sanctions compliance rules for FDIC-supervised stablecoin issuers;[1] the latest in a series of rulemakings by regulators to build a regulatory framework for stablecoins in the banking industry.[2] The proposed rules would apply to banks where the FDIC is the primary federal regulator (i.e., subsidiaries of insured state nonmember banks and state savings associations). Other banking regulators are expected to introduce similar proposals with rulemaking from the Federal Reserve Board of Governors (FRB) and Office of the Comptroller of the Currency (OCC) still outstanding.

5 insights you should know

1. Stablecoin issuers will be **required to comply with AML/CFT program, economic sanctions program, and reporting requirements** of the Financial Crimes Enforcement Network (FinCEN) and Office of Foreign Assets Control (OFAC). Issuer subsidiaries of banks may leverage their parent's AML/CFT and sanctions programs.

2. The FDIC is updating its enforcement and supervision policy so that **stablecoin issuers that have implemented an effective AML/CFT program would not be subject to an FDIC-initiated AML/CFT-related enforcement action or significant supervisory action based on FinCEN requirements**. However, any failure to establish an effective AML/CFT program or potential criminal liability under the BSA would continue to be subject to FDIC enforcement.

3. **Regulatory enforcement activity would be more coordinated between the FDIC and FinCEN.** The proposal would establish a consultation framework to provide the Director of FinCEN with an opportunity to review an FDIC-initiated AML/CFT-related enforcement action or significant supervisory action, generally at least 30 days before the proposed action.

4. To strengthen FinCEN's oversight and coordination with the FDIC, the proposal would establish methods for how **stablecoin issuers who are subject to an existing or potential AML/CFT enforcement action or significant supervisory action may share information with the FinCEN Director** that would normally be treated as non-public, confidential supervisory information.

5. The proposal comes as **FinCEN works on updating its AML/CFT program requirements for financial institutions to shift towards a risk-based framework** with greater resources directed at higher-risk customers and activities.[3] Stablecoin issuers will be required to update their AML/CFT programs accordingly based on FinCEN's final rule.

5 considerations to evaluate

1. Banks may need to **update AML/CFT and sanctions frameworks to address unique risks associated with blockchain-based payments and distributed ledger technology**. This could include strengthening wallet screening, blockchain transaction monitoring, cross-border sanctions controls, and customer due diligence for digital asset counterparties.

2. **Regulatory flexibility will depend on maintaining an effective AML/CFT program**. For stablecoin issuers, this raises the stakes for governance, controls, and independent testing as failure to implement an effective program would continue to be subject to FDIC enforcement. Additionally, issuers should expect examiners to scrutinize program design, governance documentation, and risk-assessment foundations far more than just periodic execution lapses.

3. The proposal underscores the **growing importance of proactive regulatory engagement** as coordination between FinCEN and the federal banking agencies increases. Stablecoin issuers may need stronger governance, escalation, and regulator communication processes to address supervisory issues early, as supervisory concerns identified by one agency could more quickly escalate into coordinated enforcement or supervisory actions.

4. Stablecoin issuers should **establish clear governance, policies, and controls for sharing confidential supervisory information with FinCEN**, including protocols for approvals, documentation, privilege protection, and communication tracking. Strong recordkeeping and escalation procedures will be critical to support regulatory coordination while maintaining confidentiality associated with AML/CFT enforcement and supervisory matters.

5. As regulators move toward more risk-based AML and sanctions frameworks, **stablecoin issuers will need to continuously adapt compliance programs, controls, and customer monitoring practices**. Evolving regulations underscore the need for dedicated regulatory change management capabilities to track new requirements, coordinate implementation, and demonstrate ongoing compliance to supervisors.

Endnotes

1. Federal Deposit Insurance Corporation (FDIC), "Notice of Proposed Rulemaking to Establish Bank Secrecy Act and Sanctions Compliance Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers," press release, May 22, 2026.
2. E.g., FDIC, "GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions," *Federal Register*, April 10, 2026; Department of the Treasury, "GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework," *Federal Register*, April 3, 2026; Office of the Comptroller of the Currency (OCC), "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," *Federal Register*, March 2, 2026. *See* Deloitte, "Treasury issues proposal for state regulatory regimes under GENIUS Act," April 2026; Deloitte, "The OCC issues proposed rulemaking to implement the GENIUS Act," March 2026.
3. Financial Crimes Enforcement Network (FinCEN), "Anti-Money Laundering and Countering the Financing of Terrorism Programs," *Federal Register*, April 10, 2026. *See* Deloitte, "FinCEN proposes reforms to financial institutions' AML/CFT programs," April 2026.

Connect with us

Jennifer Burns
Managing Director
Deloitte & Touche LLP
jennburns@deloitte.com

Roy Ben-Hur
Digital Assets Financial Services Consulting Leader
Managing Director
Deloitte & Touche LLP
rbenhur@deloitte.com

Tim Davis
Blockchain & Digital Assets Consulting Leader
Principal
Deloitte & Touche LLP
timdavis@deloitte.com

Magali Langhorne
Managing Director
Deloitte Transactions and Business Analytics LLP
mlanghorne@deloitte.com

Deloitte Center for Regulatory Strategy, US

Irena Gecas-McCarthy
FSI Director, Deloitte Center for Regulatory Strategy, US
Principal
Deloitte & Touche LLP
igecasmccarthy@deloitte.com

Lananh Nguyen
R&I Director, Deloitte Center for Regulatory Strategy, US
Managing Director
Deloitte Services LP
lananhnguyen@deloitte.com

Aaron Salerno
Manager
Deloitte Services LP
asalerno@deloitte.com

Kyle Cooke
Manager
Deloitte Services LP
kycooke@deloitte.com