

# Proposed Rules

Federal Register

Vol. 91, No. 28

Wednesday, February 11, 2026

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## FEDERAL DEPOSIT INSURANCE CORPORATION

### 12 CFR Part 303

RIN 3064–AG20

#### Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions; Extension of Comment Period

**AGENCY:** Federal Deposit Insurance Corporation.

**ACTION:** Notice of proposed rulemaking; extension of comment period.

**SUMMARY:** On December 19, 2025, the Federal Deposit Insurance Corporation (FDIC) published in the **Federal Register** a notice of proposed rulemaking that would establish procedures to be followed by an insured State nonmember bank or State savings association (each, an FDIC-supervised institution) that seeks to obtain FDIC approval to issue payment stablecoins through a subsidiary pursuant to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). The proposed rule provided for a 60-day comment period, which will close on February 17, 2026. The FDIC has determined that an extension of the comment period until May 18, 2026, is appropriate. This action will allow interested parties additional time to analyze the proposal and prepare comments.

**DATES:** The comment period for the document published at 90 FR 59409 (December 19, 2025) is extended. Comments must be received on or before May 18, 2026.

**ADDRESSES:** You may submit comments, identified by RIN 3064–AG20, by any of the following methods:

- **Agency Website:** <https://www.fdic.gov/resources/regulations/federal-register-publications>. Follow instructions for submitting comments on the agency website.

- **Email:** [comments@fdic.gov](mailto:comments@fdic.gov). Include RIN 3064–AG20 in the subject line of the message.

- **Mail:** Jennifer M. Jones, Deputy Executive Secretary, Attention: Comments—RIN 3064–AG20, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

- **Hand Delivery:** Comments may be hand-delivered to the guard station at the rear of the 550 17th Street NW Building (located on F Street) on business days between 7 a.m. and 5 p.m.

- **Public Inspection:** Comments received, including any personal information provided, may be posted without change to <https://www.fdic.gov/resources/regulations/federal-register-publications>. Commenters should submit only information that the commenter wishes to make available publicly. The FDIC may review, redact, or refrain from posting all or any portion of any comment that it may deem to be inappropriate for publication, such as irrelevant or obscene material. The FDIC may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. All comments that have been redacted, as well as those that have not been posted, that contain comments on the merits of the notice will be retained in the public comment file and will be considered as required under all applicable laws. All comments may be accessible under the Freedom of Information Act.

**FOR FURTHER INFORMATION CONTACT:**

With respect to the comment period extension: Chantal Hernandez, Counsel, (202) 898–7388, [chhernandez@fdic.gov](mailto:chhernandez@fdic.gov).

With respect to the notice of proposed rulemaking: Alfred L. Seivold, Acting Senior Deputy Director, (415) 808–8248, [aseivold@fdic.gov](mailto:aseivold@fdic.gov), Division of Complex Institution Supervision and Resolution; Sandra Macias, Acting Associate Director, (202) 898–3642, [smacias@fdic.gov](mailto:smacias@fdic.gov), Division of Risk Management Supervision; Nicholas Simons, Counsel, (202) 898–6785, [nsimons@fdic.gov](mailto:nsimons@fdic.gov), Chantal Hernandez, Counsel, (202) 898–7388, [chhernandez@fdic.gov](mailto:chhernandez@fdic.gov), Eugene Frenkel, Fin-Tech Counsel, (202) 898–3578, [yfrenkel@fdic.gov](mailto:yfrenkel@fdic.gov), Legal Division.

**SUPPLEMENTARY INFORMATION:** On December 19, 2025, the FDIC published in the **Federal Register** (90 FR 59409) a

notice of a proposed rule that would establish procedures for FDIC-supervised institutions seeking FDIC approval to issue payment stablecoins through a subsidiary pursuant to the GENIUS Act.<sup>1</sup> The proposed rule stated that the comment period would close on February 17, 2025. To provide additional time for the public to prepare comments to address the matters raised by the proposed rule, the FDIC is extending the comment period for the proposed rule from February 17, 2026, to May 18, 2026.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on February 6, 2026.

Jennifer M. Jones,  
Deputy Executive Secretary.

[FR Doc. 2026–02665 Filed 2–10–26; 8:45 am]

**BILLING CODE 6714–01–P**

## NATIONAL CREDIT UNION ADMINISTRATION

### 12 CFR Part 701

RIN 3133–AF78

#### Chartering and Field of Membership for Federal Credit Unions—Interpretive Rulings and Policy Statements

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Proposed rule.

**SUMMARY:** The NCUA Board proposes to rescind its Interpretative Ruling and Policy Statement 06–1 (IRPS 06–1). Rescinding IRPS 06–1 would ease the compliance burden on Federal credit unions (FCUs) by limiting the number of sources that FCUs must check to ensure compliance with applicable chartering and field of membership (FOM) requirements.

**DATES:** Comments must be received on or before April 13, 2026.

**ADDRESSES:** Comments may be submitted in one of the following ways. (Please send comments by one method only):

- **Federal eRulemaking Portal:** <https://www.regulations.gov/>. The docket number for the proposed IRPS rescission is NCUA–2026–0265. Follow the “Submit a comment” instructions. If you are reading this document on

<sup>1</sup> Public Law 119–27, 139 Stat. 419 (codified at 12 U.S.C. 5901–5916).

[federalregister.gov](https://www.federalregister.gov), you may use the green “SUBMIT A PUBLIC COMMENT” button beneath this rulemaking’s title to submit a comment to the [regulations.gov](https://www.regulations.gov) docket. A plain language summary of the proposed rescission is also available on the docket website.

- *Mail:* Address to Melane Conyers-Ausbrosks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428.

- *Hand Delivery/Courier:* Same as mailing address.

Mailed and hand-delivered comments must be received by the close of the comment period.

*Public inspection:* Please follow the search instructions on <https://www.regulations.gov> to view the public comments. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received, and will not be deleted, modified, or redacted. Comments may be submitted anonymously. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518–6540 or emailing [OGCMail@ncua.gov](mailto:OGCMail@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:** Keisha Brooks, Attorney-Advisor, Office of General Counsel, at (703) 518–6540 or at 1775 Duke Street, Alexandria, VA 22314.

#### SUPPLEMENTARY INFORMATION:

### I. Introduction

#### A. Background

Since 1979, the NCUA Board (Board) has issued interpretive rulings and policy statements (IRPS) to address various generally applicable interpretive and policy matters in the **Federal Register**. The first NCUA IRPS was published in April 1979 to set forth the agency’s policy on how existing credit union service corporations could comply with the NCUA’s new credit union service organizations regulation.<sup>1</sup> The topics covered by IRPS have ranged from interpretations on FCU share accounts to guidelines for compliance with the federal Bank Bribery Act. In issuing IRPS, the Board has often, but not always, used notice-and-comment procedures comparable to those it uses for codified regulations. While the IRPS are not codified in the Code of Federal Regulations (CFR), the NCUA does make the currently effective IRPS available on

its public website at <https://ncua.gov/regulation-supervision/rules-regulations/interpretive-rulings-policy-statements>.

#### B. Legal Authority

Under the Federal Credit Union Act (the FCU Act), the NCUA is the chartering and supervisory authority for FCUs and the Federal supervisory authority for federally insured credit unions (FICUs).<sup>2</sup> The FCU Act grants the Board broad general rulemaking authority over FCUs and to govern their chartering and field of membership within the confines of the FCU Act.<sup>3</sup> Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the NCUA Board to prescribe rules and regulations for the administration of the FCU Act.<sup>4</sup>

The NCUA Board is issuing this proposed rule pursuant to its rulemaking authority under Section 109 of the FCU Act.<sup>5</sup> Section 109 of the FCU Act establishes the chartering and field of membership (FOM) framework for FCUs.<sup>6</sup> Section 109(d)(3) directs the Board to issue guidelines or regulations, after notice and opportunity for comment, setting forth the criteria that the Board will apply in determining under this subsection whether an additional group may be included within the FOM category of an existing multiple common bond FCU.<sup>7</sup> Sections 109(a) and 109(f)(2)(E) reference more general rulemaking authority with respect to associational groups and FCU FOM.<sup>8</sup> Pursuant to its authority under the FCU Act, the Board implements these statutory requirements through its Chartering and Field of Membership Manual, incorporated as Appendix B to part 701 of its regulations (Chartering Manual).<sup>9</sup>

### II. Proposed Rule

In 1989, the Board issued its Chartering and Field of Membership Policy (IRPS 89–1), which consolidated FOM guidance.<sup>10</sup> The Board also incorporated IRPS 89–1 by reference into § 701.1 of the NCUA’s regulations.<sup>11</sup> Over the years, the Board

periodically updated the Chartering Manual through IRPS and amended § 701.1 to reference the updated IRPS.<sup>12</sup> While copies of the IRPS were available to the public, the text of the IRPS did not appear in the CFR.<sup>13</sup>

In 2008, after notice and consideration of public comment, the Board issued a final rule publishing IRPS 08–2 as Appendix B to part 701.<sup>14</sup> In 2010, the Board amended § 701.1 to remove references to IRPS 08–2 and establish Appendix B as the Chartering Manual.<sup>15</sup> Accordingly, the Chartering Manual (as published in Appendix B to part 701) sets forth the NCUA’s current FOM policies and procedures.<sup>16</sup> Because the current FOM rules are stated in the Chartering Manual, IRPS 06–1 is no longer necessary.

The Board proposes rescinding IRPS 06–1. In 2006, after a comprehensive review of its chartering policies and based upon the NCUA’s experience addressing field of membership issues, the Board issued IRPS 06–1 as a final rule amending its field of membership rules to limit underserved area additions to multiple common bond credit unions and to revise facility requirements for underserved areas.<sup>17</sup> The current requirements for service to underserved areas are stated in Chapter 3 of the Chartering Manual.<sup>18</sup> This proposed rescission would not add, remove, clarify, or otherwise change the substantive requirements already established in the FCU Act and the Chartering Manual.

The NCUA invites the public to review IRPS 06–1 and solicits comment on any issue, concern, or suggestion that the public may have regarding the proposed rescission. The NCUA seeks comments on any and all relevant issues concerning the proposed rescission. Since a copy of IRPS 06–1 is available to all FICUs on the NCUA’s public website, the IRPS has not been set out in full text in this proposal.<sup>19</sup>

<sup>12</sup> See IRPS 99–1, 63 FR 71998 (Dec. 30, 1998), as amended by IRPS 00–1, 65 FR 64512 (October 27, 2000) and IRPS 02–2, 67 FR 20013 (Apr. 24, 2002).

<sup>13</sup> See e.g., IRPS 03–1, 68 FR 18334 (Apr. 15, 2003), as amended by IRPS 06–1, 71 FR 36667 (June 28, 2006).

<sup>14</sup> 73 FR 73392, 73301 (Dec. 2, 2008).

<sup>15</sup> 75 FR 36263 (June 25, 2010).

<sup>16</sup> See 12 CFR part 701, App. B.

<sup>17</sup> See 71 FR 36667 (June 28, 2006).

<sup>18</sup> See 12 CFR part 701, App. B. Ch. 3, § III.

<sup>19</sup> NCUA, Interpretive Rulings and Policy Statements, <https://ncua.gov/regulation-supervision/rules-regulations/interpretive-rulings-policy-statements> (page last visited October 1, 2025).

<sup>2</sup> 12 U.S.C. 1752–1775.

<sup>3</sup> 12 U.S.C. 1751, 1766(a), 1787(b)(1), 1789(a)(11).

<sup>4</sup> 12 U.S.C. 1766(a).

<sup>5</sup> 12 U.S.C. 1751 *et seq.*

<sup>6</sup> 12 U.S.C. 1753(5), 1754, 1759.

<sup>7</sup> 12 U.S.C. 1759.

<sup>8</sup> 12 U.S.C. 1759.

<sup>9</sup> 12 CFR part 701, App. B. The Chartering Manual addresses all aspects of chartering FCUs. In that respect, it is similar to the regulations of the Office of the Comptroller of the Currency applicable to the chartering of national banks or federal savings associations. 12 CFR part 5.

<sup>10</sup> 54 FR 31165 (July 27, 1989).

<sup>11</sup> 12 CFR 701.1.

<sup>144</sup> FR 21762 (Apr. 12, 1979).

### III. Regulatory Procedures

#### A. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note) (commonly known as *regulations.gov*). The Act, under its terms, applies to notices of proposed rulemaking and does not expressly include other types of documents that the Board publishes voluntarily for public comment, such as notices and interim-final rules that request comment despite invoking “good cause” to forgo such notice and public procedure. The Board, however, has elected to address the Act’s requirement in these types of documents in the interests of administrative consistency and transparency.

In summary, the NCUA Board proposes to rescind its IRPS 06–1. Rescinding IRPS 06–1 would ease the compliance burden on FCUs and provide more valuable guidance by limiting the number of sources that FCUs must check to ensure compliance with applicable chartering and FOM requirements.

The proposal and the required summary can be found at <https://www.regulations.gov>.

#### B. Executive Orders 12866, 13563, and 14192

Pursuant to Executive Order 12866 (“Regulatory Planning and Review”), as amended by Executive Order 14215, a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Management and Budget (OMB) in accordance with the requirements of the Executive Order.<sup>20</sup> Executive Order 13563 (“Improving Regulation and Regulatory Review”) supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.<sup>21</sup> This proposed rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OMB has determined that this proposed rule is not a “significant regulatory action” as defined in section 3(f)(1) of Executive Order 12866. Further, the proposal is

consistent with Executive Order 13563. The rescission should reduce confusion by focusing FCUs principally on applicable statutes and codified regulations.

Executive Order 14192 (“Unleashing Prosperity Through Deregulation”) requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.<sup>22</sup> This proposed rule is expected to be a deregulatory action for purposes of Executive Order 14192.

#### C. Regulatory Flexibility Act

The Regulatory Flexibility Act<sup>23</sup> generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification.<sup>24</sup> For purposes of this analysis, the NCUA considers small credit unions to be those having under \$100 million in assets.<sup>25</sup> The Board fully considered the potential economic impacts of the regulatory amendments on small credit unions.

As discussed in this preamble, the proposed rescission is intended to ease the compliance burden on FCUs and provide more valuable guidance by limiting the number of sources that FCUs of all sizes must check to ensure compliance with laws and regulations. The rescission should also reduce confusion by focusing FCUs principally on applicable statutes and codified regulations. The proposed rescission would not impose any new requirements that would result in FCUs (irrespective of size) incurring an economic cost.

To the extent the proposed rescission has any economic impact it will be indirect, by reducing the staff time and other resources FCUs currently devote to checking potentially duplicative sources to ensure compliance with existing requirements codified in the Chartering Manual.

Accordingly, the NCUA certifies the proposed rule would not have a significant economic impact on a

substantial number of small credit unions.

#### D. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and not withstanding any other provision of law, a person is not required to respond to, a collection of information, unless it displays a currently valid Office of Management and Budget (OMB) control number.

The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. The NCUA has determined that the changes in the IRPS do not create a new information collection or revise an existing information collection as defined by the PRA.

#### E. Executive Order 13132 on Federalism

Executive Order 13132 encourages certain regulatory agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), complies with the executive order to adhere to fundamental federalism principles. This proposed rescission would only affect FCUs. The proposed rescission would mainly clarify the existing regulations and guidance applicable solely to FCUs and are not intended to affect the division of responsibilities between the NCUA and state regulatory authorities with oversight of federally insured, state-chartered credit unions. The rulemaking would therefore not have direct effect on the states, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

#### F. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this proposed rule would not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999.<sup>26</sup> The proposed rescission relates only to duplicative chartering and field of membership requirements for FCUs, and any effect on family well-being is expected to be indirect.

<sup>22</sup> 90 FR 9065 (Feb. 6, 2025).

<sup>23</sup> 5 U.S.C. 601 *et seq.*

<sup>24</sup> 5 U.S.C. 605(b).

<sup>25</sup> 80 FR 57512 (Sept. 24, 2015).

<sup>26</sup> Public Law 105–277, 112 Stat. 2681 (1998).

<sup>20</sup> 58 FR 51735 (Oct. 4, 1993).

<sup>21</sup> 76 FR 3821 (Jan. 21, 2011).

**List of Subjects in 12 CFR Part 701**

Advertising, Aged, Civil rights, Credit, Credit unions, Fair housing, Individuals with disabilities, Insurance, Marital status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Sex discrimination, Signs and symbols, Surety bonds.

By the National Credit Union Administration Board, this 9th day of February, 2026.

**Melane Conyers-Ausbrooks,**

*Secretary of the Board.*

[FR Doc. 2026-02765 Filed 2-10-26; 8:45 am]

**BILLING CODE 7535-01-P**

---

**NATIONAL CREDIT UNION  
ADMINISTRATION**
**12 CFR Part 708a**

**RIN 3133-AG01**

**Bank Conversions and Mergers,  
Subpart A—Conversion of Insured  
Credit Unions to Mutual Savings Banks**

**AGENCY:** National Credit Union Administration (NCUA)

**ACTION:** Proposed rule.

**SUMMARY:** The NCUA Board (Board) is proposing to amend its regulations governing the conversion of insured credit unions into banks. The NCUA Board proposes to eliminate certain prescriptive procedural, disclosure, and communication requirements. This action reduces unnecessary regulatory burdens and provides credit union boards of directors with greater flexibility to exercise their business judgment. The intended effect of these changes is to simplify compliance for credit unions, reduce administrative costs, and modernize the conversion process, while ensuring members receive clear and effective disclosures.

**DATES:** Comments must be received on or before April 13, 2026.

**ADDRESSES:** Comments may be submitted in one of the following ways. (Please send comments by one method only):

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. The docket number for this proposed rule is NCUA-2026-0266. Follow the “Submit a comment” instructions. If you are reading this document on [federalregister.gov](https://www.federalregister.gov), you may use the green “SUBMIT A PUBLIC COMMENT” button beneath this rulemaking’s title to submit a comment to the [regulations.gov](https://www.regulations.gov) docket. A plain language summary of the proposed rule is also available on the docket website.

- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

- *Hand Delivery/Courier:* Same as mailing address.

Mailed and hand-delivered comments must be received by the close of the comment period.

*Public inspection:* Please follow the search instructions on <https://www.regulations.gov> to view the public comments. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received and will not be deleted, modified, or redacted. Comments may be submitted anonymously. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518-6540 or emailing [OGCMail@ncua.gov](mailto:OGCMail@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:** Ariel Woodard-Stephens, Staff Attorney, Office of General Counsel, National Credit Union Administration, at 1775 Duke Street, Alexandria, Virginia, 22314 or by telephone at (703) 518-6540.

**SUPPLEMENTARY INFORMATION:****I. Introduction**

The Board proposes to amend its regulations at subpart A of 12 CFR part 708a, which governs bank conversions and mergers. The primary purpose of this proposed rule is to partially or wholly eliminate several sections within subpart A “Conversion of Insured Credit Unions to Mutual Savings Banks”. Under the authority of the Federal Credit Union Act (FCU Act), the regulations at part 708a establish a procedural framework for transactions that fundamentally alter a credit union’s charter or structure.

*A. Background*

The Board established regulations at 12 CFR part 708a, subpart A, in a final rule published in the **Federal Register** on December 22, 2006. 71 FR 77167. The original purpose of this subpart was to govern the process by which a federally insured credit union may convert to a mutual savings bank. Section 708a.101 provides the definitions for this part, including the term “clear and conspicuous”, a term used as a standard for the subsequent notice requirements in both subpart A and subpart C. Section 708a.103 provides credit union boards with

specific media to use for notice requirements before voting on a proposal to convert. Section 708a.104 imposes specific disclosure requirements that a credit union board must follow after complying with § 708a.103. Finally, § 708a.113 provides a set of non-binding voting guidelines to assist credit unions in conducting a fair and legal member vote, with suggestions covering state law applicability, member eligibility, and the use of voting incentives.

*B. Legal Authority*

The FCU Act grants the Board a broad mandate to issue regulations governing both federal credit unions and federally insured state-chartered credit unions. Section 120 of the FCU Act is a general grant of regulatory authority, and it authorizes the Board to prescribe rules and regulations for the administration of the FCU Act. Section 209 of the FCU Act is a plenary grant of regulatory authority to the NCUA to issue regulations necessary or appropriate to carry out its role as share insurer for all insured credit unions. Finally, the Board is required to issue regulations regarding the conversion of insured credit unions to mutual savings banks. 12 U.S.C. 1785(b)(2)(G).

**II. Proposed Rule***A. Proposed Amendments To Reduce Regulatory Burden*

The Board is proposing several amendments to subpart A of 12 CFR part 708a to reduce unnecessary regulatory burdens.

The Board proposes to eliminate several provisions that are overly prescriptive and impose burdens on a credit union’s board of directors during the initial phases of conversions. These changes are intended to restore the board’s role in exercising its fiduciary duties and business judgment while still ensuring that members receive clear and effective disclosures to make informed decisions.

The Board proposes to remove § 708a.101’s “clear and conspicuous” definition. This definition mandates specific formatting, such as bold type and a minimum 12-point font size. The Board believes this overly prescriptive definition is unnecessary and can hinder effective communication. It locks credit unions into a rigid standard that may not be optimal across different media, such as print and digital formats, and prevents them from using design principles that could more effectively draw member attention to key disclosures. While the FCU Act requires member notice, it is silent on specific