



**STABLECOIN STANDARDS AUTHORITY**  
Public-Sector-Associated Stablecoins (Non-CBDC)  
Standards Technical Working Group

## Formation Rules and Eligibility Criteria (V0.3)

**Issuing Body:** Stablecoin Standards Authority (SSA)

**Document Type:** Interim governance and membership rulebook

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**Program:** *Minimum Baseline for Disclosure, Redemption, and Governance for Public-Sector-Associated Stablecoins (Non-CBDC)*

## Article 1 — Purpose, Status, and Authority Boundaries

### 1.1 Purpose

SSA establishes the **Public-Sector-Associated Stablecoins (Non-CBDC) Standards Technical Working Group** (the “Working Group”) to develop and maintain an **evidence-based minimum baseline for disclosure, redemption, and governance** practices. The Working Group’s outputs are intended to improve market clarity, reduce foreseeable consumer misunderstanding, and mitigate reputational spillovers and avoidable regulatory friction arising from inconsistent, non-comparable disclosures.

### 1.2 Status and Non-Regulatory Character

1. The Working Group is a **technical standards body** within SSA.



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2. The Working Group has **no supervisory, licensing, enforcement, certification, or adjudicatory authority**, and does not act on behalf of any regulator.
3. Working Group outputs are **voluntary standards documents** and **do not constitute legal advice**, compliance determinations, regulatory findings, or investment advice.

### 1.3 Mandatory Disclaimers

All Working Group publications must prominently state:

- “This is a voluntary standards document based solely on publicly available materials; it is not legal advice, not a regulatory determination, and not investment advice.”

## Article 2 — Definitions and Program Scope

### 2.1 Key Definitions

**(a) Public-Sector-Associated (Non-CBDC) Stablecoin.** A stablecoin arrangement (excluding CBDC) that—by name, official communications, distribution structure, governance architecture, or marketing context—could reasonably lead a **reasonable observer** to infer an issuance, endorsement, governance, or responsibility nexus with a government or public institution.

**(b) Publicly Available Materials.** Lawfully accessible statutes, regulations, formally adopted rules, official disclosures/FAQs, public meeting materials, publicly released third-party attestation/audit/assurance statements, and verifiable public market information. Excludes leaked, stolen, or confidentiality-breaching materials.

**(c) Evidence Index.** A structured list of sources used in an output, including access dates, pinpoint citations, and (where applicable) archived snapshots.

**(d) Responsible Disclosure.** A controlled process for reporting and remediating security vulnerabilities without creating undue exploitation risk.



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### 2.2 In-Scope Technical Domains

The Working Group's scope is limited to:

1. **Disclosure** (including responsibility boundaries, recourse/remedies clarity, terminology and expectation management);
2. **Redemption** (paths, operational accessibility, SLA disclosures when available, pause/delay conditions as stated, stress-scenario transparency);
3. **Governance** (roles, change control, transparency and assurance, service-provider definitions/registries and exit mechanisms when available).

### 2.3 Explicit Out-of-Scope Restrictions (Scope Containment)

To prevent mission creep and market harm, the Working Group shall not:

1. issue **trading recommendations**, listing/delisting requests, price forecasts, or de-peg probability predictions;
2. accept or rely on **non-public dossiers** as the basis for findings;
3. publish **exploit-enabling security details** outside Responsible Disclosure;
4. opine on subjective **intent, motive, or morality** as evidentiary conclusions;
5. conduct or imply any **enforcement** or “compliance certification” function.

## Article 3 — Structure, Roles, and Capability Coverage

### 3.1 Organizational Components

The Working Group shall include:

- **Convener/Chair (1)** appointed by SSA;
- **Vice-Chairs (2)** covering (i) Redemption & Operational Resilience and (ii) Disclosure & Assurance/Governance;
- **Secretariat (PMO)** for process integrity, meetings, minutes, evidence management, version control, and public submissions;



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- **Standing Subgroups:**
  - Disclosure & Consumer Expectations;
  - Redemption & Operational Resilience;
  - Governance, Reserves Transparency & Assurance;
  - Security & Incident Readiness.

### 3.2 Capability Coverage Matrix (Minimum Coverage Requirement)

To constitute a valid Working Group capable of publishing baseline standards, the membership roster must include **demonstrable coverage** of the following competencies (at minimum):

- Payments/settlement operations and liquidity plumbing;
- Redemption operations and SLA design/measurement;
- Compliance (AML/sanctions/monitoring) and customer complaint handling;
- Security (key management/custody controls/IR);
- Assurance (attestation/audit; reporting controls);
- Consumer protection and disclosure design.

**Minimum coverage rule:** Each competency must be covered by **(i) at least one institutional member** and **(ii) at least one expert member** (where feasible). If a competency is not covered, the Working Group may convene but **shall not publish** a baseline standard until coverage is restored or an SSA-approved mitigation (e.g., external reviewer) is documented.

## Article 4 — Membership Classes and Eligibility

### 4.1 Membership Classes

1. **Institutional Members:** organizations represented by one voting delegate and one alternate.
2. **Expert Members:** individuals serving in a personal capacity, not representing an institution.



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3. **Observers:** non-voting participants admitted to improve diversity of perspective (e.g., academia, consumer groups).

### 4.2 Institutional Member Eligibility (Minimum Requirements)

An applicant organization must:

- demonstrate substantive capabilities in at least one relevant domain (payments, redemption operations, custody/reserves, compliance, security, assurance, market infrastructure, risk management);
- accept evidence-integrity rules, COI disclosures, and recusal obligations;
- agree not to market Working Group participation as **regulatory approval** or “certification”;
- commit personnel time sufficient to participate in drafting and review.

### 4.3 Expert Member Eligibility (Minimum Requirements)

An expert applicant must:

- demonstrate verifiable qualifications in law/consumer protection, payments/redemption operations, security, assurance, governance, or risk management, via one or more of:
  - (i) 5+ years professional/research experience;
  - (ii) peer-reviewed publications or standards/regulatory research;
  - (iii) senior professional roles with verifiable outputs;
- serve in a personal capacity and accept COI disclosure and recusal;
- agree not to use participation for investment promotion or market signaling.

### 4.4 Member Conduct Obligations (Applies to All Members)

Members must:

- adhere to evidence-based statements and restrained, technical language;



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- avoid motive attribution and conclusory labels (“fraud,” “scheme,” etc.) absent controlling legal determinations;
- comply with Responsible Disclosure requirements;
- update COI disclosures as required under Article 6.

## Article 5 — Recruitment, Selection, and Transparency

### 5.1 Public Call and Application Package

SSA will publish a public call for members for at least **10 working days**. Applications must include:

- capability statement (institution) or CV/credentials (expert);
- intended contribution (templates, methods, domain coverage);
- COI disclosure (initial);
- signed acknowledgments of scope, disclaimers, and conduct rules.

### 5.2 Review Process

Selection proceeds as follows:

1. **Completeness review** by Secretariat;
2. **COI screening** by SSA risk/ethics function (or designated committee);
3. **Technical fit review** by Chair/Vice-Chairs against the capability matrix;
4. **Provisional roster publication** for public evidence-based comment (**minimum 5 working days**);
5. Final confirmation and publication of the roster, including COI category summaries.

### 5.3 Public Minutes — Minimum Disclosure Fields

For each meeting, the Secretariat shall publish a minutes summary including, at minimum:



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- meeting date/time; attendance list (and voting status);
- agenda items; decisions taken; action items;
- recusal log (who recused and on what category basis);
- any version changes approved;
- public submission window and how to submit evidence.

Sensitive details may be redacted only where necessary for security or lawful confidentiality, with a brief explanation.

## Article 6 — Conflicts of Interest (COI): Disclosure, Thresholds, and Automatic Recusal

### 6.1 COI Disclosure and Update Frequency

All members must file COI disclosures:

- at onboarding;
- **quarterly**, and
- within **10 working days** of any material change.

COI must describe relationship **categories** (advisor/vendor/investor/partner/employment/board, etc.). Amounts need not be public unless legally required; SSA may require confidential quantitative attestations to apply thresholds.

### 6.2 COI Tiering (Operationally Enforceable)

COI shall be classified into three tiers:

#### Tier 1 — Material Direct COI (Automatic Recusal Trigger):

Examples include current employment; board seat; compensated advisory role; direct equity/crypto exposure above a defined internal threshold; vendor contract where the evaluated



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arrangement is a customer or supplier; litigation involvement; or any relationship that a reasonable observer would consider materially outcome-sensitive.

### **Tier 2 — Non-Material/Indirect COI (Conditional Participation):**

Examples include minor investments below threshold, past relationships beyond a look-back period, or indirect exposures (e.g., diversified fund holdings) that are plausibly non-outcome-determinative.

### **Tier 3 — No Relevant COI.**

## **6.3 Automatic Recusal Rules (Tier 1)**

A Tier 1 participant must:

- recuse from primary drafting, red-team/blue-team adjudication, and any vote on that case;
- may participate in general methodological discussions if the Chair determines it does not create reasonable perception risk and the participation is recorded in minutes.

## **6.4 Leadership Eligibility Restrictions**

Tier 1 participants are ineligible to serve as Chair or Vice-Chair. Tier 2 participants may serve only with explicit disclosure and documented mitigation.

# **Article 7 — Evidence Integrity, Auditability, and QA**

## **7.1 Evidence Index Requirement (Machine-Auditability Minimum)**

Every published standard, crosswalk, or guidance note must include an **Evidence Index** with:

- source title; URL (where applicable); access date;
- pinpoint citation (section/page/paragraph);
- for mutable web sources: an archived snapshot reference.



## 7.2 Mutable Web Content Preservation

SSA will record access dates and preserve snapshots for mutable sources. Where feasible, SSA may generate **hashes** for archived artifacts to support integrity checks.

## 7.3 Quality Assurance and Hotfix Policy

- Prior to publication, documents must pass an internal QA checklist: citation validity, scope compliance, disclaimer inclusion, and COI/recusal audit.
- If a material citation error is discovered post-publication, SSA will issue a **hotfix release** (e.g., v1.0.1) with a changelog.

# Article 8 — Adversarial Review (Red Team / Blue Team)

## 8.1 Requirement

Before publishing any baseline framework version or case crosswalk, the Working Group shall conduct an **adversarial review**:

- **Red Team:** tasked to identify ambiguity, overreach, evidentiary weakness, and attack surfaces (including defamation/role confusion risks).
- **Blue Team:** tasked to remediate by tightening language, strengthening evidence, clarifying boundaries, or downgrading findings to “clarification needed.”

## 8.2 Documentation

A brief “adversarial review disposition” summary shall be recorded in the changelog (without exposing sensitive security details).



## Article 9 — Security and Responsible Disclosure

### 9.1 Intake and Triage

The Working Group shall maintain a Responsible Disclosure intake channel: [security@FedSSA.org](mailto:security@FedSSA.org). Reports are triaged by the Security subgroup.

### 9.2 Handling Rules

- No exploit-enabling technical detail shall be published in minutes or reports.
- The Working Group may publish high-level risk observations only after remediation is reasonably underway, consistent with Responsible Disclosure norms and legal constraints.

## Article 10 — Deliberation, Quorum, Voting, and Anti-Holdout Rules

### 10.1 Consensus First

The Working Group shall seek consensus on technical texts.

### 10.2 Quorum

No vote may be taken unless:

- at least **60% of seated Institutional Members** are present (in person or remote), and
- at least **60% of seated Expert Members** are present,

excluding recused participants from the denominator for case-specific votes.



## 10.3 Dual-Channel Majority Voting

If consensus fails, passage requires:

- a majority of voting Institutional Members present, **and**
- a majority of voting Expert Members present.

## 10.4 Anti-Holdout “Release with Minority Views” Mechanism

To prevent indefinite blockage:

- If after **two consecutive meetings** a text cannot reach consensus, the Chair may call a vote under Articles 10.2–10.3.
- Dissenting members may append a **Minority View** section, provided it complies with evidence rules and scope restrictions.
- Minority Views do not block publication unless the Chair determines they reveal a material evidentiary defect requiring remediation.

# Article 11 — Public Submissions: Anti-Abuse Controls and SLA

## 11.1 Submission Requirements

Public submissions must include: (i) a verifiable public source link or pinpoint citation; (ii) the specific clause/item implicated; and (iii) the proposed correction.

## 11.2 Anti-Spam/Abuse Handling

The Secretariat may consolidate duplicates, reject submissions lacking evidence, and rate-limit repetitive non-evidentiary filings.



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### 11.3 Processing SLA and Status Codes

SSA will acknowledge submissions within **3 working days** and assign a status:

- **Accepted (Evidence Verified)**
- **Rejected (Insufficient Evidence)**
- **Needs More Evidence**
- **Deferred (Out of Scope / Security-Sensitive / Pending Clarification)**

A public “corrections disposition summary” shall be issued for each major release.

## Article 12 — Outputs, Versioning, Roadmap, and Metrics

### 12.1 Output Types

The Working Group may publish:

- baseline framework and methodology;
- templates (disclosure, redemption SLA reporting, terminology guidance);
- case crosswalks and revision logs;
- technical roundtable summaries.

### 12.2 Versioning and Changelogs

All outputs must be versioned with a public changelog describing evidence changes and resulting edits.

### 12.3 Public Roadmap

SSA will maintain a rolling **6–12 month roadmap** listing planned framework updates and the anticipated number and selection criteria for case crosswalks.



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## 12.4 Metrics and Annual Review

SSA will publish an annual review including:

- average correction handling time;
- number of revisions and primary causes;
- evidence index completeness rates;
- adoption indicators (downloads, citations, voluntary alignment statements where available).

# Article 13 — Termination, Removal, and Enforcement of Rules

## 13.1 Voluntary Resignation

Members may resign with written notice to the Secretariat.

## 13.2 Removal for Cause

SSA may remove members for:

- failure to disclose or update COI;
- repeated violation of scope restrictions or evidence rules;
- misuse of membership as implied regulatory approval;
- attempts to purchase influence (“pay-for-outcome” conduct);
- conduct materially damaging to Working Group integrity.

Removal decisions and reasons (at a category level) shall be recorded in minutes.



## Article 14 — Amendments and Effective Term

### 14.1 Amendments

SSA may amend this Interim rulebook with versioned changelogs and stated rationales.

### 14.2 Term

This is an interim document effective for **12 months** from the Effective Date unless superseded.

## Appendix A — Mandatory Templates

A1. Institutional Member Application Form

A2. Expert Member Application Form

A3. COI Disclosure Template (Institution / Expert)

A4. Recusal Log Template

A5. Evidence Index Template

A6. Public Submission Template

A7. Minutes Summary Minimum Fields Template

A8. QA Checklist and Hotfix Protocol Summary

A9. Responsible Disclosure Policy (Short Form)