



STABLECOIN STANDARDS AUTHORITY

Public-Sector-Associated Stablecoins (Non-CBDC)
Standards Technical Working Group

SSA FRNT Evaluation Project Charter

(V0.2)

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

1. Purpose and Public Interest Rationale

The Stablecoin Standards Authority (SSA) is an independent standards platform established within FedMSB. SSA develops voluntary, evidence-based minimum baselines intended to improve market clarity regarding **disclosure, redemption, and governance** practices in stablecoin arrangements. SSA's public-interest objective is to reduce (i) foreseeable consumer misunderstanding, (ii) reputational spillovers affecting compliant market participants, and (iii) avoidable regulatory friction generated by inconsistent, non-comparable disclosures.

This Charter is issued **in public form** as a matter of procedural integrity: it is designed to make the project's scope, methods, evidentiary rules, conflict-of-interest safeguards, and correction mechanisms reviewable by the public at the outset.



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SSA is initiating a standards-aligned evaluation concerning **FRNT (Frontier Stable Token)** as a **demonstration case** within the program’s scope, using only **publicly available materials** and a transparent “evidence-to-finding” methodology.

2. Definitions and Scope

2.1 Key Definitions

(a) Public-Sector-Associated Stablecoin (Non-CBDC). For purposes of SSA’s program, a “public-sector-associated stablecoin (non-CBDC)” is a stablecoin arrangement that—by its 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. This program **excludes** central bank digital currency (CBDC) issued as an instrument of monetary sovereignty.

(b) Publicly Available Materials. “Publicly available materials” means materials lawfully accessible to the general public, including statutes, regulations, official rules, official disclosures and FAQs, public meeting materials, publicly released third-party attestations or audit reports, and verifiable public market information. It excludes leaked, stolen, or confidentiality-breaching materials.

(c) Evidence-to-Finding. “Evidence-to-finding” means that each evaluative statement is anchored to a cited public source (link, section, page, or archived snapshot), and findings are constrained to non-adjudicative categories, as specified in Section 4.

2.2 In-Scope Subject Matter

This project addresses only three domains:



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1. **Disclosure:** responsibility boundaries, recourse and remedy pathways, key risk disclosures, terminology clarity, and public expectation management;
2. **Redemption:** redemption pathways, operational accessibility, service-level disclosures (where available), pause/delay conditions (where stated), stress-scenario transparency and communications;
3. **Governance:** governance responsibilities, change control, transparency and attestation practices, service-provider definition/registry and exit mechanisms (where available).

2.3 Explicit Out-of-Scope Boundaries

To prevent role confusion, SSA expressly disclaims that this project is:

- **Not legal advice** and not a determination of compliance with any law;
- **Not a regulatory finding** and does not represent any regulator's position;
- **Not an investment recommendation**, trading signal, listing/delisting request, or market forecast;
- **Not an investigation using non-public information**;
- **Not an assessment of intent or motive**—SSA does not opine on subjective purpose, good faith, or morality as a matter of evidentiary conclusion.

3. Case Selection Criteria and Non-Selective Application Commitment

SSA selected FRNT as a demonstration case under publicly reviewable criteria designed to reduce selection bias:

1. **Public-Association Salience:** The arrangement bears prominent public-institution association in naming, official communications, governance structure, or distribution context.



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2. **Public Market Reach:** The arrangement exhibits meaningful public accessibility or market presence such that misunderstanding or operational friction could plausibly generate spillover reputational harm.
3. **Public-Materials Sufficiency:** A threshold level of public legal and disclosure materials exists enabling a good-faith application of the evidence-to-finding method.

SSA commits to applying these same criteria to additional cases over time. FRNT is not the exclusive subject of the program; it is a first demonstration of the method's application.

4. Methodology, Evidence Rules, and Findings Taxonomy

4.1 Evidence Hierarchy

SSA will weight evidence according to the following hierarchy:

1. **Controlling Legal Texts and Official Rules** (statutes, regulations, formally adopted rules);
2. **Official Disclosures and Public Materials** (official FAQs, disclosure pages, meeting materials, official notices);
3. **Publicly Released Third-Party Attestations/Audits/Assurance Statements** (with accessible links);
4. **High-Quality Public Reporting** (used for context only, not as the sole basis for any material finding).

4.2 Web Content Preservation and Time-Stamped Citations

Because public webpages can change, SSA will:

- record the **access date** for each cited webpage;



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- preserve an **archived snapshot** (e.g., screenshot/PDF capture or equivalent) for evidentiary integrity;
- where feasible, maintain a content-reference index sufficient to demonstrate the cited text existed at the time of review.

If a source changes materially after publication, SSA will address the change in a revision (v0.2 → v0.3, etc.) and note the effect on findings.

4.3 Findings Taxonomy (Non-Adjudicative)

For each baseline item, SSA will classify status as:

- **Meets Minimum Baseline** — public materials clearly satisfy the item;
- **Partially Meets Minimum Baseline** — partial coverage exists but with defined gaps or ambiguities;
- **Requires Further Public Clarification** — SSA could not locate sufficient public materials to assess the item within a reasonable search scope; SSA will specify the precise materials needed.

Conflict Handling Rule: If material public sources conflict and cannot be reconciled by higher-priority evidence, SSA will designate the item as “**Conflicting Public Information—Clarification Needed**” (a subcategory of “Requires Further Public Clarification”), identify the conflict, and specify what clarification would resolve it.

4.4 Public Comment Is Evidence-Driven (Not a Popularity Vote)

SSA’s public input channel is designed for **evidence submission and correction**, not sentiment polling. SSA will not treat likes, votes, or generalized opinions as evidentiary substitutes. Submissions must cite publicly verifiable sources or provide links to materials that can be verified.



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5. Project Outputs and Publication Commitments

5.1 Deliverables

SSA expects to publish, at minimum:

1. **Minimum Baseline Framework v1.0:** *Public-Sector-Associated Stablecoins (Non-CBDC): Minimum Baseline for Disclosure, Redemption, and Governance*;
2. **FRNT Standards Crosswalk (v1.0):** a structured evidence-to-finding document applying the framework to FRNT;
3. **Operational Due Diligence Note (FRNT Edition):** a practical, non-prescriptive checklist for MSBs/payment intermediaries focused on disclosure, redemption plumbing, and governance transparency;
4. **Public Evidence Index (Public Version):** a bibliography-style index of cited sources with access dates;
5. **Revision Log (Changelog):** detailing additions/corrections, evidence updates, and any finding changes.

5.2 Publication Windows (Working-Day Commitments)

To avoid open-ended timelines, SSA states the following target windows, measured in working days:

- Framework v1.0: publication targeted within **[10–15] working days** after the public formation process for the relevant technical working group is initiated;
- FRNT Crosswalk v1.0: targeted within **[20–30] working days** after Framework v1.0 publication, **unless** a material public update occurs requiring documented evidence re-indexing or conflict resolution;
- Revisions (v1.1, v1.2, etc.): within **5 working days** of verifying correction materials, where feasible.

These are targets for transparency and accountability; SSA will publish a brief explanation if delays occur due to material evidence changes.



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6. Corrections, Clarifications, and Revision Mechanism

SSA will operate a structured correction mechanism:

- **Correction Window:** SSA will invite relevant public institutions, governance bodies, and the public to provide **publicly citable** correction materials within **10 working days** after the release of a crosswalk document (or as otherwise stated in the release notice).
- **Correction Standard:** Corrections must point to a specific finding and provide a verifiable link or citation to public text resolving the issue.
- **Revision Commitment:** Upon verification, SSA will issue a **v1.1** revision (or later) typically within **5 working days**, with a changelog specifying: (i) new evidence; (ii) affected items; (iii) any change in finding classification.

No “Private Dossier” Rule: SSA will not base findings on non-public “materials packets” delivered privately. If a relevant party wishes to supplement the record, the materials should be made publicly accessible or provided as a public link suitable for citation.

7. Conflicts of Interest (COI), Independence Safeguards, and Firewalls

SSA recognizes that standards legitimacy depends on demonstrable independence safeguards. Accordingly:

7.1 COI Disclosure and Recusal

- All working group participants (institutional and individual experts) must complete a **COI disclosure** identifying relationship categories (e.g., advisor, vendor, investor,



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partner) with relevant entities, without necessarily disclosing dollar amounts, subject to lawful limitations.

- Participants with a **material direct interest** in a specific evaluated case must **recuse** from primary drafting and any vote on that case's findings.

7.2 Separation Between Evaluation and Any Fee-Based Activities

SSA's case evaluations are not offered as a paid "rating." If SSA in the future offers any fee-based services (e.g., training or certification), SSA will:

- publish the pricing and rules;
- maintain an operational separation (personnel and workflow) between any fee-based function and case evaluation;
- prohibit "pay-for-outcome" arrangements in any form.

Cooling-Off Safeguard: During the evaluation and correction window for a specific case, SSA will not accept any case-linked arrangement that could reasonably be construed as payment for influence over that evaluation's findings, should any fee-based services ever exist.

8. Communications Standards and Required Disclaimers

All project publications will adhere to:

- evidence-cited statements;
- restrained, technical language;
- no motive attribution;
- no investment recommendations.

Each publication will include a clear disclaimer:



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

9. Public Submission Channel and Minimum Submission Requirements

SSA welcomes evidence-based submissions to improve accuracy and completeness. Submissions should include:

1. a link or citation to public text;
2. the specific baseline item implicated (Disclosure / Redemption / Governance);
3. the exact statement in SSA’s publication alleged to be incomplete or incorrect;
4. the proposed correction, tied to the cited source.

Submission Email: submissions@FedSSA.org

Submission Cutoff: As stated in each release notice (default 10 working days for corrections).

SSA will publish a brief public “corrections disposition summary” indicating whether a submission was accepted, rejected, or deferred, and why, consistent with the evidence rules.

10. Version Control and Change History

This Charter is versioned and subject to revision. SSA will retain a public changelog for each release.



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Appendix A — Summary of Changes (v0.1 → v0.2)

v0.2 incorporates the following substantive enhancements:

1. Added **auditable case-selection criteria** and a non-selective application commitment (Section 3).
2. Added **web content preservation** and time-stamped citation practices to protect evidentiary integrity (Section 4.2).
3. Expanded findings taxonomy to address **conflicting public information** and clarified treatment rules (Section 4.3).
4. Clarified that public input is **evidence-driven**, not polling (Section 4.4).
5. Strengthened COI safeguards with explicit **firewalls** and a cooling-off safeguard concept (Section 7).
6. Added “no private dossier” rule for supplementation (Section 6).
7. Added publication target windows to reduce ambiguity and improve accountability (Section 5.2).
8. Strengthened communications disclaimers and non-adjudicative boundaries (Sections 2.3 and 8).
9. Refined definitions using a **reasonable observer** standard (Section 2.1).
10. Clarified the role of reporting as context-only, not outcome-determinative evidence (Section 4.1).
11. Introduced a public “corrections disposition summary” practice to enhance transparency (Section 9).