DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 5

[Docket ID OCC- 2025-0768]

RIN 1557-AF47

National Bank Chartering

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final Rule.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is amending its rule related to chartering of national banks to clarify the longstanding authority of national banks limited to the operations of trust companies and activities related thereto to engage in non-fiduciary activities in addition to their fiduciary activities.

DATES: The final rule is effective on April 1, 2026.

FOR FURTHER INFORMATION CONTACT: Christopher Crawford, Acting Assistant Director; Marjorie Dieter, Counsel, Chief Counsel's Office, 202-649-5490, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

I. Background

The OCC charters national banks under the authority of the National Bank Act, 12 U.S.C. 1 *et seq.* The National Bank Act "constitut[es] by itself a complete system for the

establishment and government of national banks."[1] Congress's grant of authority to the OCC with regard to the establishment of national banks under the National Bank Act culminates in the OCC's issuance of formal certificates authorizing national banks to conduct business, which are generally referred as charters.[2] In 1978, Congress amended the National Bank Act to expressly provide: "A National Bank Association, to which the Comptroller of the Currency has heretofore issued or hereafter issues such [charter] certificate, is not illegally constituted solely because its operations are or have been required by the Comptroller of the Currency to be limited to those of a trust company and activities related thereto."[3]

The OCC has referenced this express endorsement of its authority for nearly fifty years when chartering national banks whose operations are limited to those of a trust company and activities related thereto, which are commonly referred to as "national trust banks." The OCC currently supervises approximately 60 national trust banks. The majority of the national trust banks are uninsured, but a few hold deposits and are insured by the Federal Deposit Insurance Corporation.

Section 5.20 provides for the general procedures for filing an application, the OCC's review, procedures for organizing the new bank, and other requirements. Since 1996, § 5.20(e)(1)(i)[4] has addressed certain statutory requirements for the OCC's chartering of a national bank. The regulation states that the OCC charters national banks under the authority of the National Bank Act and includes the requirement that a national bank's name must include the word "national."[5]

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[1] *Cook Cnty. Nat'l Bank v. United States*, 107 U.S. 445, 448 (1883).
[2] *See* 12 U.S.C. 27.
[3] Financial Institutions Regulatory and Interest Rate Control Act of 1978, sec. 1504, Pub. L. 95-630, 92 Stat. 3641, 3713 (1978).
[4] References to § 5.20(e)(1)(i) are to the current location of the provision. Before 2015, the relevant text was at § 5.20(e)(1).
[5] *See* 12 U.S.C. 22, 30(a).

In 2003, the OCC proposed amendments to § 5.20(e)(1)(i) "to clarify that a limited purpose national bank may exist with respect to activities other than fiduciary activities, provided the activities in question are within the business of banking."[6] This proposal included only the sentence: "The bank may be a special purpose bank that limits its activities to fiduciary activities or to any other activities within the business of banking."[7]

Commenters on the 2003 proposal were concerned that the reference to the business of banking in the proposed rule was "too broad."[8] In response to this concern, the 2003 final rule added another sentence to § 5.20(e)(1)(i): "A special purpose bank that conducts activities other than fiduciary activities must conduct at least one of the following three core banking functions: Receiving deposits; paying checks; or lending money."[9] The OCC did so "to provide further clarification of the scope of activities permissible for a limited purpose national bank, and . . . amended this provision to require limited purpose national banks to conduct at least one of the following core banking functions: (1) receiving deposits; (2) paying checks; or (3) lending money. These functions are based on 12 U.S.C. 36, which identifies activities that cause a facility to be considered a bank branch."[10] The operations of a national trust bank typically include performing fiduciary activities under the authority of 12 U.S.C. 92a,[11] a separate source of authority from those activities within the business of banking under 12 U.S.C. 24(Seventh). [12]

The OCC's addition of language to § 5.20(e)(1) was to address special purpose banks engaging in only activities within the business of banking. As noted in the preamble to the 2003

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[6] 68 FR 6363, 6370–71 (Feb. 7, 2003).
[7] 68 FR 6373.
[8] 68 FR 70122, 70126 (Dec. 17, 2003).
[9] 68 FR 70129.
[10] 68 FR 70126.
[11] *See* OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021).
[12] *Compare* 12 U.S.C. 24(Seventh) *with* 12 U.S.C. 92a.

final rule, "The purpose of this proposed change was to clarify that a limited purpose national bank may exist with respect to activities other than fiduciary activities, provided the activities in question are part of the business of banking."[13] In other words, the language in amended § 5.20(e)(1)(i) referencing a "bank that conducts activities other than fiduciary activities" was intended to clarify that the provision did not address national trust banks; the provision addressed special purpose banks that would engage in activities other than those of a trust company. The language was not intended, and has never been interpreted by the OCC, to circumscribe national trust bank activities, *i.e.*, to prohibit a national trust bank from engaging in non-fiduciary activities. The authority to charter national trust banks under 12 U.S.C. 27(a) is clear on its face.

Nonetheless, the OCC believes that the language added in 2003 has the potential to raise confusion about the scope of the OCC's chartering authority under 12 U.S.C. 27(a) and the activities of national trust banks. Because the language does not explicitly exclude all national trust bank activities (just fiduciary activities), it could be mistakenly read to also impose limits on the activities of national trust banks that are different than those articulated in the last sentence of section 27(a). Such a reading would conflict with the intent of the regulatory text added in 2003, which did not intend to circumscribe the OCC's authority to charter national trust banks.

Moreover, reading the regulation to apply to national trust bank charters would run contrary to the OCC's long-held interpretation and historical practice. The OCC has never interpreted § 5.20(e)(1) in a way that restricts national trust banks. Both before and after the 2003 final rule, the OCC has chartered national trust banks that engage in activities that are not fiduciary. For example, the OCC considers custody and safekeeping activities to be generally

[13] 68 FR 70126.

non-fiduciary and authorized for national banks as part of the business of banking under 12 U.S.C. 24(Seventh).[14] National trust banks also frequently conduct non-fiduciary custody activities and currently hold nearly $2 trillion in assets in custody or safekeeping accounts.[15]

To address these concerns, on January 12, 2026, the OCC published in the *Federal Register* a notice of proposed rulemaking to amend 12 CFR 5.20 to more closely align with its statutory authorization to charter national banks limited to the operations of a trust company and activities related thereto.[16] Specifically, the OCC proposed to amend § 5.20(e)(1)(i) to replace the term "fiduciary activities" with "the operations of a trust company and activities related thereto," as stated in 12 U.S.C. 27(a). The OCC also proposed to make a conforming amendment to 12 CFR 5.20(l) by replacing the term "fiduciary activities" with "the operations of a trust company and activities related thereto" to align paragraph (l) with paragraph (e) and reflect consistent language with 12 U.S.C. 27(a). As explained in greater detail below, following review of the comments received on the proposal, the OCC is finalizing these proposed amendments without change.

II. Discussion of Comments Received

The OCC received in total 19 comments on the notice of proposed rulemaking. The OCC received three requests to extend the public comment period, asserting that additional time was needed for analysis and to solicit the commenters' members' feedback. The Administrative Conference of the United States has recognized that 30 days is generally an appropriate period for rulemakings, such as this one, that are not significant regulatory actions under Executive

[14] *See* 84 FR 17969 (Apr. 29, 2019); OCC Interpretive Letter No. 1078 at 4 (May 2007). National banks may also provide custody services in a fiduciary capacity when authorized in accordance with 12 U.S.C. 92a.
[15] This figure is derived from "custody and safekeeping accounts" information reported on Schedule RC-T of the Consolidated Reports of Condition and Income.
[16] 91 FR 1098. The OCC published a correction on January 14, 2026, to correct a docket number typographical error, fix a footnote citation, and clarify agency references. 91 FR 1464.

Order 12866.[17] Further, as discussed in the proposed rule's Supplementary Information, the 2003 rulemaking setting forth the limited purpose language currently in § 5.20(e)(1)(i) was not intended to provide any constraints on the powers of national trust banks. The proposal was merely to change the regulatory language to mimic the statutory language in 12 U.S.C. 27(a), which has been in place for nearly fifty years. Additionally, the OCC published its understanding of the scope of section 27(a) five years ago in Interpretive Letter 1176. Because the proposed change to the regulation is straightforward, the OCC's chartering authority under section 27(a) has not recently changed, and the proven ability of stakeholders to comment on the nature of the trust bank authority, the OCC believes that 30 days was appropriate for the public comment period.[18]

Five commenters expressed support for the proposed rule. One supportive commenter also requested that the OCC further indicate either through an amendment to § 5.20 or in an accompanying release that a national trust bank need not conduct any activities in a fiduciary capacity. As discussed in greater detail below, the OCC does not believe it is appropriate to amend the regulation further at this time with respect to the required scope of fiduciary activities for a national trust bank. The OCC will review all charter applications on their own merits and issue decisions in accordance with law, including the provisions of section 27(a).

One commenter, while not clearly voicing support for or opposition to the proposal, requested that the OCC prohibit national trust banks, other than those that are a subsidiary of a bank or bank holding company, from including the word "bank" in their names. The commenter

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[17] *See* Administrative Conference of the United States, *Administrative Conference Recommendation 2011-2: Rulemaking Comments* at 3 (June 16, 2011). *See infra* for analysis under Executive Order 12866.

[18] Further, the OCC has continued to review and accept comments filed after the formal close of the public comment period and has addressed all comments received prior to the submission of the final rule to the *Federal Register* in this Supplementary Information.

noted that this would align with 12 CFR 5.20(f)(2)(i)(F), which prohibits banks from having a "title that misrepresents the nature of the institution or the services it offers." The OCC declines to adopt this suggestion. As section 27(a) makes clear, a national trust bank is a national bank, albeit one limited to the "operations . . . of a trust company and activities related thereto."[19] Although the precise language varies throughout the National Bank Act and other provisions of Federal law, statutes referencing national banks all clearly contain the word "bank" or "banking."[20] Accordingly, a national trust bank is legally a "bank" that is permitted to engage in certain activities within the business of banking.

Multiple commenters asserted that the OCC is misconstruing the statutory authorization of section 27(a) and that the reference to "operations . . . of a trust company" must exclusively mean fiduciary powers. In support, commenters cite the 1979 opinion of the U.S. Court of Appeals for the Third Circuit in *National State Bank of Elizabeth v. Smith*.[21] The Third Circuit's decision was in response to litigation over the Comptroller's issuance of a limited purpose national trust bank charter. The court found that a charter limited by the Comptroller to "the general business of a commercial bank trust department and to engage in such activities as are necessary, incident or related to such business" was permissible under section 27(a).[22] The Third Circuit was not, however, required to analyze the scope of the authorization. Thus, the commenters' references are to dicta in the opinion. Moreover, the court was inconsistent in referring to the operations of a limited purpose trust bank authorized under section 27(a); at one point the opinion references "the trust or fiduciary operations of" a bank—*i.e.,* distinguishing the

[19] *See* 12 U.S.C. 27(a) (last sentence) (specifically referring to "National Bank Association").
[20] *See, e.g.*, 12 U.S.C. 24 ("national bank" and "national banking association"), 221 ("national bank" and "national banking association" expressly interchangeable), 1813 ("national bank" and "national banking association").
[21] 591 F.2d 223 (3d Cir. 1979).
[22] *Id.* at 231-32.

two concepts. At another, the court specifically focused on the fiduciary powers authorized under 12 U.S.C. 92a.[23]

The Third Circuit in *National State Bank of Elizabeth* is not alone in distinguishing between trust and fiduciary operations. In section 27(a), Congress provided for a national bank limited to "operations . . . of a trust company and activities related thereto." By contrast, in 12 U.S.C. 92a, Congress specifically provided for the exercise of "fiduciary powers" by national banks.[24] If Congress had intended to use "fiduciary" in section 27(a), it would have done so. Further, in other statutes, Congress has expressly distinguished between trust and fiduciary operations. For example, in an exception from the definition of the term "bank" in the Bank Holding Company Act, Congress included certain "institution[s] that function[] solely in a trust or fiduciary capacity."[25] As Congress is presumed to avoid surplusage, and every word of statute should be given meaning, "trust" and "fiduciary" must mean different things in the federal banking statutes.[26] Accordingly, the OCC is aligning the description of the authorization for national trust banks in § 5.20(e)(1)(i) with the statutory authorization in section 27(a), namely referring to trust operations.[27]

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[23] *Compare id.* at 231 ("It seems clear, therefore, that pursuant to this statutory mandate, the Comptroller's action limiting the business of City Trust to the operations of a commercial bank trust department must now be held to be valid if the statutory phrase "trust company" may be read as limited in meaning to the *trust or fiduciary operations* of such a company." (emphasis added)) *with id.* ("In other words, it was the fiduciary operations carried on in the trust department of such a company or of a commercial bank to which reference must have been intended.).

[24] The OCC recognizes that the heading of section 92a is "Trust Powers." However, that term is not used within the text of section 92a itself. Further, although potentially indicative of meaning, headings of a section are not controlling. *See Bhd. of R.R. Trainmen v. Balt. & Ohio R.R.*, 331 U.S. 519, 529 (1947) ("For interpretative purposes, [section headings] are of use only when they shed light on some ambiguous word or phrase. They are but tools available for the resolution of a doubt. But they cannot undo or limit that which the text makes plain.").

[25] 12 U.S.C. 1841(c)(2)(D); *see also* 12 U.S.C. 1971 (defining "trust service" for purposes of tying arrangements as "any service customarily performed by a bank trust department").

[26] *See Moskal v. United States*, 498 U.S. 103, 109 (1990) (citations omitted) (discussing "established principle that a court should 'give effect, if possible, to every clause and word of a statute'").

[27] Even were the commenters correct that the reference in section 27(a) to "trust company" was intended to convey a concept fully congruent with "fiduciary powers" set forth in section 92a, it is unclear how that legal conclusion would militate against amending the OCC's regulatory text to incorporate the statutory standard in section 27(a). That is, amending the OCC's regulation to adhere to the statutory standard serves to adopt the statutory standard, whatever the courts determine it to be.

Relatedly, some commenters appear to misunderstand the scope of the proposal. Contrary to some commenters' assertions, the OCC has not proposed a new limited purpose national bank charter untethered from the national trust bank authorization in section 27(a). Further, section 27(a) does not provide a separate source of authority for fiduciary activities or other trust operations. As discussed above with respect to *National State Bank of Elizabeth*, the provisions of sections 27(a) and 92a are complementary. Section 27(a) relates to the OCC's chartering authority and sets forth provisions related to the organization of a national bank and the OCC's authorization for it to conduct business. A national trust bank is simply a national bank with articles of association that limit its activities to the operations of a trust company and activities related thereto. Any national bank, however, must rely on other statutes for its authority to conduct activities. Section 92a provides the powers authority for national banks, including national trust banks, to engage in fiduciary activities.[28] Other activities are generally authorized by 12 U.S.C. 24. Regardless of the scope of activities permissible for a national trust bank, any non-fiduciary activity must be authorized by separate statutory authority, such as section 24(Seventh)'s authorization for national banks to engage in the business of banking.

The question of whether a limited purpose national bank chartered under section 27(a) must conduct fiduciary activities or whether there is any required quantum of fiduciary activities is therefore outside of the scope of this rulemaking. The purpose of the final rule is merely to align the OCC's regulations with the statutory authorization in section 27(a) to avoid any implication that national trust banks may not conduct any activities within the business of banking. These activities may be part of trust company operations, such as custody, or activities

[28] The predecessor of section 92a was enacted to provide national banks with parity to state-chartered entities with respect to fiduciary activities, as these activities were not authorized for national banks before 1913. *See* H.R. Rep. No. 65-479, at 2-3 (1918).

related thereto. The OCC will determine the source of authority for any proposed activities on a case-by-case basis as part of its ordinary review of licensing applications regarding national trust banks. To the extent there is any dispute by a party with standing over whether a particular national bank charter is authorized by the National Bank Act, it is the "[c]ourts [that] must exercise their independent judgment in deciding whether [the OCC] has acted within its statutory authority, as the APA requires."[29]

One commenter asserted that the OCC would be acting in an arbitrary and capricious manner, and thus in violation of the Administrative Procedure Act (APA),[30] if it does not specify what constitutes non-fiduciary activities a national trust bank may conduct and the extent of required fiduciary activities. As explained above, national trust banks have long been authorized to engage in certain non-fiduciary activities under 12 U.S.C. 24(Seventh) such as non-fiduciary custody. The APA requires that the OCC engage in "reasoned decisionmaking" and that the action "be within the scope of its lawful authority."[31] The OCC's process must also be "logical and rational . . . rest[ing] on a consideration of the relevant factors."[32]

The OCC is authorized by 12 U.S.C. 93a to "prescribe rules and regulations to carry out the responsibilities of the office." Section 5.20(e)(1)(i) sets forth the statutory authorization and requirements for the OCC to charter a national bank under the National Bank Act. As discussed above, current § 5.20(e)(1)(i) is unclear with respect to the statutory authorization in 12 U.S.C. 27(a). Thus, the OCC is revising its regulation to align more clearly with its statutory authorization to charter national trust banks. The proposed revisions did not seek to define the scope of fiduciary, non-fiduciary or other activities under the National Bank Act. Thus, the

[29] *Loper Bright Enters. v. Raimondo*, 603 U.S. 369, 412 (2024).
[30] *See* 5 U.S.C. 706(2)(A).
[31] *Michigan v. EPA*, 576 U.S. 743, 750 (2015) (citations modified).
[32] *Id.*

commenter's request is beyond the scope of the rulemaking. Rather, in faithfully following the Congress's statutory action in enacting 12 U.S.C. 27(a) and issuing the final rule after notice and considering comments, the OCC has followed the requirements of the APA.[33] The OCC will make appropriate determinations in the course of reviewing licensing applications whether, based on the information provided, the proposed bank may be chartered in accordance with the OCC's statutory authority.

Likewise, one commenter requested that the OCC provide the full scope of the extent of "operations of a trust company," and two commenters requested that the OCC define or provide more guidance as to the scope of "related thereto." As described above, the OCC will review proposed activities in the context of applications and determine whether they are within the operations of a trust company, related thereto, or neither.[34]

Finally, commenters made various requests and raised various policy concerns with respect to the OCC's chartering of national trust banks, such as requesting clear regulatory, supervisory, and resolution frameworks, claiming that the OCC's chartering is deviating from the OCC's core mission, asserting that the OCC should require a public interest framework, and requesting a moratorium on national trust bank applications. The comments are beyond the scope of the rulemaking, and OCC is not making any changes to the final rule with respect to these items. Rather, the OCC will continue to consider these items, as relevant, as part of its ongoing supervision of national trust banks and its review of applications, which will continue in the ordinary course. As discussed above, the proposed and final rule focus solely on the legal

[33] *See Vt. Yankee Nuclear Power Corp. v. Nat. Res. Def. Council*, 435 U.S. 519, 523-25 (1978).
[34] The OCC also notes that charter applications are subject to public notice and comment under 12 CFR 5.8 and 5.10. In its recent decisions conditionally approving national trust bank charters, the OCC has fulsomely and publicly addressed the comments received. *See* decisions cited in OCC News Release 2025-125, "OCC Announces Conditional Approvals for Five National Trust Bank Charter Applications" (Dec. 12, 2025).

authorization for chartering a national bank limited to the operations of a trust company and activities related thereto.

III. Description of the Final Rule

As discussed above, the OCC is amending § 5.20(e)(1)(i) as proposed to replace the term "fiduciary activities" with "the operations of a trust company and activities related thereto," as stated in 12 U.S.C. 27(a). The OCC believes that these amendments will eliminate potential confusion as to the intent, and the OCC's interpretation, of the existing regulation. The OCC also believes that these revisions will reinforce the OCC's reliance on the statutory terms of its chartering authorities.

The OCC is also making a conforming amendment to 12 CFR 5.20(l) by replacing the term "fiduciary activities" with "the operations of a trust company and activities related thereto" to align paragraph (l) with paragraph (e) and reflect consistent language with 12 U.S.C. 27(a).[35]

To be clear, through the above noted revisions in 12 CFR 5.20, the OCC intends to neither expand nor contract the OCC's authority to charter a national bank. As discussed above, the National Bank Act "constitute[es] by itself a complete system for the establishment and government of national banks"[36] and is "the source of the Comptroller's powers and duties in the granting of a national bank charter."[37] Revising a potentially unclear provision of the OCC's regulations that purports to interpret its statutory authority will not deprive the public of information regarding the OCC's chartering and supervision authorities. As it always has, the

[35] Paragraph (l), which also applies to special purpose Federal savings associations, was originally added in 1996 as part of the OCC's reorganization of 12 CFR part 5. *See* 61 FR 60342, 60346 (Nov. 27, 1996). In adding this paragraph, the OCC did not explain why it used the term "fiduciary activities" rather than referencing "trust powers" or "trust business" as used in the former 12 CFR 5.22. *See* 12 CFR 5.22 (1995). Further, the reference to special purpose banks in paragraph (l) is illustrative and not restrictive.
[36] *Cook Cnty. Nat'l Bank*, 107 U.S. at 448.
[37] *Webster Groves Tr. Co. v. Saxon*, 370 F.2d 381, 384 (8th Cir. 1966).

OCC will evaluate all applications to charter a national bank within the confines of and consistent with the authority that Congress has granted to it under the National Bank Act.

IV. Regulatory Analyses

Paperwork Reduction Act

The Paperwork Reduction Act of 1995[38] (PRA) states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC has reviewed this final rule and determined that it does not create any information collection or revise any existing collection of information. Accordingly, no PRA submissions to OMB will be made with respect to this final rule.

Regulatory Flexibility Act

In general, the Regulatory Flexibility Act (RFA)[39] requires an agency, in connection with a final rule, to prepare a final Regulatory Flexibility Analysis describing the impact of the rule on small entities (defined by the U.S. Small Business Administration for purposes of the RFA to include commercial banks and savings institutions with total assets of $850 million or less and trust companies with total assets of $47 million or less). However, under section 605(b) of the RFA, this analysis is not required if an agency certifies that the final rule would not have a significant economic impact on a substantial number of small entities and publishes its certification and a short explanatory statement in the *Federal Register* along with its final rule.

[38] 44 U.S.C. 3501–3521.
[39] 5 U.S.C. 601 *et seq.*

The OCC currently supervises 997 institutions (commercial banks, trust companies, Federal savings associations, and branches or agencies of foreign banks),[40] of which approximately 609 are small entities under the RFA.[41]

In general, the OCC classifies the economic impact on an individual small entity as significant if the total estimated impact in one year is greater than 5 percent of the small entity's total annual salaries and benefits or greater than 2.5 percent of the small entity's total non-interest expense. Furthermore, the OCC considers 5 percent or more of OCC-supervised small entities to be a substantial number, and at present, 30 OCC-supervised small entities would constitute a substantial number. This final rule would impose no new mandates, and thus no direct costs, on affected OCC-supervised institutions. Therefore, the OCC certifies that this final rule would not have a significant economic impact on a substantial number of small entities. A Regulatory Flexibility Analysis is thus not required.

Unfunded Mandates Reform Act

The OCC has analyzed the final rule under the factors in the Unfunded Mandates Reform Act of 1995 (UMRA).[42] Under this analysis, the OCC considered whether the final rule includes a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of $100 million or more in any one year ($187 million as adjusted annually for inflation). Pursuant to section 202 of the UMRA,[43] if a final rule meets this

[40] Based on data accessed using the OCC's Financial Institutions Data Retrieval System on February 18, 2026.
[41] The OCC bases its estimate of the number of small entities on the Small Business Administration's size thresholds for commercial banks and savings institutions, and trust companies, which are $850 million and $47 million, respectively. Consistent with the General Principles of Affiliation, 13 CFR 121.103(a), the OCC counted the assets of affiliated financial institutions when determining if it should classify an OCC-supervised institution as a small entity. The OCC used average quarterly assets on December 31, 2024, to determine size because a "financial institution's assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year." *See* footnote 8 of the U.S. Small Business Administration's *Table of Size Standards*.
[42] 2 U.S.C. 1531 *et seq.*
[43] *Id.* 1532.

UMRA threshold, the OCC would need to prepare a written statement that includes, among other things, a cost-benefit analysis of the proposal. The UMRA does not apply to regulations that incorporate requirements specifically set forth in law.

This final rule would impose no new mandates, and thus no direct costs, on affected OCC-supervised institutions. The OCC, therefore, concludes that the final rule would not result in an expenditure of $187 million or more annually by state, local, and tribal governments, or by the private sector. Accordingly, the OCC has not prepared the written statement described in section 202 of the UMRA.

Riegle Community Development and Regulatory Improvement Act of 1994

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act of 1994, 12 U.S.C. 4802(a), in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions, the OCC must consider, consistent with principles of safety and soundness and the public interest: (1) any administrative burdens that the final rule would place on depository institutions, including small depository institutions and customers of depository institutions; and (2) the benefits of the final rule. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on insured depository institutions generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form.

The OCC has considered the changes made by this final rule and believes that the overall effective date of April 1, 2026, will provide OCC-regulated institutions with adequate time to

comply with the rule. The final rule will not impose any new administrative compliance requirements for OCC-regulated institutions.

Executive Order 12866

Executive Order 12866, titled "Regulatory Planning and Review," as amended, requires the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB) to determine whether a final rule is a "significant regulatory action" prior to the disclosure of the final rule to the public. If OIRA determines the final rule to be a "significant regulatory action," Executive Order 12866 requires the OCC to conduct a cost-benefit analysis of the final rule. Executive Order 12866 defines a "significant regulatory action" as a regulatory action that is likely to (1) have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in Executive Order 12866.

OMB has determined that this final rule is not a "significant regulatory action" as defined in section 3(f) of Executive Order 12866.

Executive Order 14192

Executive Order 14192, titled ''Unleashing Prosperity Through Deregulation,'' requires that an agency, unless prohibited by law, identify at least 10 existing regulations to be repealed when the agency publicly proposes for notice and comment or otherwise promulgates a new

regulation with total costs greater than zero. Executive Order 14192 further requires that 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 ten prior regulations. This rule is not an Executive Order 14192 regulatory action because this rule is not significant under Executive Order 12866.

Congressional Review Act

For purposes of the Congressional Review Act, OMB makes a determination as to whether a final rule constitutes a "major rule."[44] If a rule is deemed a "major rule" by OMB, the Congressional Review Act generally provides that the rule may not take effect until at least 60 days following its publication.[45]

The Congressional Review Act defines a "major rule" as any rule that the Administrator of the Office of Information and Regulatory Affairs of the OMB finds has resulted in or is likely to result in: (1) an annual effect on the economy of $100,000,000 or more; (2) a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; or (3) significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic and export markets.[46]

OMB has determined that the final rule is not a major rule for purposes of the Congressional Review Act. As required, the OCC will submit the final rule and other appropriate reports to Congress and the Government Accountability Office for review.

List of Subjects in 12 CFR Part 5

[44] 5 U.S.C. 801 *et seq.*
[45] 5 U.S.C. 801(a)(3).
[46] 5 U.S.C. 804(2).

Administrative practice and procedure, National banks, Reporting and recordkeeping requirements, Savings associations, Securities.

Authority and Issuance

For the reasons set forth in the preamble, and under the authority of 12 U.S.C. 93a, the OCC amends chapter I of title 12 of the Code of Federal Regulations as follows:

PART 5—RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES

1. The authority citation for part 5 continues to read as follows:

Authority: 12 U.S.C. 1 *et seq.*, 24a, 35, 93a, 214a, 215, 215a, 215a–1, 215a–2, 215a–3, 215c, 371d, 481, 1462a, 1463, 1464, 1817(j), 1831i, 1831u, 2901 *et seq.*, 3101 *et seq.*, 3907, and 5412(b)(2)(B).

2. Amend § 5.20 by revising and republishing paragraphs (e)(1)(i) and (l) to read as follows:

§ 5.20 Organizing a national bank or Federal savings association

* * * * *

(e) * * *

(1) * * *

(i) The OCC charters a national bank under the authority of the National Bank Act of 1864, as amended, 12 U.S.C. 1 *et seq.* The bank may be a special purpose bank that limits its activities to the operations of a trust company and activities related thereto or to any other activities within the business of banking. A special purpose bank that conducts activities other than the operations of a trust company and activities related thereto must conduct at least one of the following three core banking functions: Receiving deposits; paying checks; or lending money. The name of a proposed national bank must include the word “national.”

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(l) * * *

(1) *In general.* A filer for a national bank or Federal savings association charter that will limit its activities to the operations of a trust company and activities related thereto, credit card operations, or another special purpose must adhere to established charter procedures with modifications appropriate for the circumstances as determined by the OCC. A filer for a national bank or Federal savings association charter that will have a community development focus must also adhere to established charter procedures with modifications appropriate for the circumstances as determined by the OCC. A national bank that seeks to invest in a bank or savings association with a community development focus must comply with applicable requirements of 12 CFR part 24. A Federal savings association that seeks to invest in a bank or savings association with a community development focus must comply with § 160.36 or any other applicable requirements.

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Jonathan V. Gould,
Comptroller of the Currency