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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 18, 2026

The Honorable Jonathan Gould
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Comptroller Gould:

I write regarding your decision in recent months to grant national trust charters to seemingly ineligible companies, in apparent violation of the *National Bank Act*. National trust companies do not face the same restrictions, oversight, and obligations as full-service national banks, and therefore are not permitted to engage in the broader set of activities that constitute the business of banking, like issuing deposits and making loans. Nonetheless, since December 2025, you have approved at least nine national trust charters for crypto companies that intend to engage in activities that appear to go far beyond the narrow set of activities permitted by law.¹ These companies are effectively crypto banks that want to evade the fundamental safeguards and obligations that come with being a bank. Your decision to facilitate this regulatory arbitrage not only conflicts with federal law, it also poses serious risks to consumers, the safety and soundness of the banking system, and the separation of banking and commerce. I therefore request detailed information regarding your decision to approve these charters and your plans – including potential termination of the charters – to ensure compliance with the *National Bank Act*.

Congress established a legal framework subjecting full-service national banks to a suite of restrictions, safeguards, and obligations to the communities in which they operate. For example, full-service national banks are required to obtain federal deposit insurance, face a range of safety and soundness safeguards, have obligations to provide fair access to financial services and serve their entire communities under the *Community Reinvestment Act*, and their parent companies are subjected to consolidated oversight and commercial activity restrictions under the *Bank Holding Company Act*.² The economic importance of the business of banking, and more than 150 years' worth of experience through numerous boom and bust cycles, serves as the impetus for this framework.

¹ Office of the Comptroller of the Currency, "Interpretations & Decisions,"

<https://www.occ.treas.gov/topics/charters-and-licensing/interpretations-and-decisions/index-interpretations-and-decisions.html>. The OCC has provided approvals for Ripple National Trust Bank, Paxos Trust Company, LLC, First National Digital Currency Bank, Fidelity Digital Asset Services, BitGo Bank & Trust, N.A., Foris DAX National Trust Bank, National Digital Trust Company, Bridge National Trust Bank, Coinbase National Trust Company.

² Congressional Research Service, "Bank Custody, Trust Banks, and Cryptocurrency," Andrew P. Scott, December 10, 2021, <https://www.congress.gov/crs-product/IF11997>.

Separately, Congress granted authority to the Office of the Comptroller of the Currency (OCC) to charter special companies whose operations are “limited to those of a trust company and activities related thereto.”³ National trust companies are less regulated than full-service national banks, as they typically do not have federal deposit insurance, face less stringent safety and soundness guardrails, are not subject to the *Community Reinvestment Act*, and their parent companies are exempt from the *Bank Holding Company Act’s* consolidated oversight and commercial activity restrictions. But they must, in turn, stay within a tightly circumscribed set of activities outlined in statute.⁴ These activities are explicitly fiduciary in nature, including the “right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver.”⁵ National trust companies are also generally prohibited from accepting deposits.⁶

Despite the clear legal distinction between national trust companies and full-service national banks, the OCC has recently approved at least nine national trust company charters—with several more applications pending—for companies that look like crypto banks, not trust companies.⁷ Many of the business plans do not include specific fiduciary trust activities and none imply that bona fide fiduciary trust activities would be the primary business of the trust company.⁸ The business plans include language that suggests the companies intend to engage in non-fiduciary custodial activities, facilitating payments and lending activities, and conducting stablecoin activities closely related to deposit-taking. For example, Protego’s National Digital Trust Company will operate a crypto “custody platform, a trading platform, a lending/borrowing platform, and an issuer services platform.”⁹ Coinbase National Trust Company will “enable Custody clients to access staking, financing, and trading services,” and will “explore the launch of other digital asset products, including payments products.”¹⁰

Many of these national trust companies appear to have been organized in response to the *Guiding and Establishing National Innovation for U.S. Stablecoins Act* (GENIUS Act). Notably, the *GENIUS Act* did not amend or alter the *National Bank Act’s* trust charter or trust powers provisions; regardless of how stablecoin issuers may seek to misconstrue certain definitions

³ 12 U.S.C. 27(a).

⁴ 12 U.S.C. 92a outlines the activities that Congress considers to be “Trust powers” therefore permissible for national trust companies; In 1979, the Third Circuit understood Congress to have restricted national trust companies to this list of enumerated trust activities. *National State Bank of Elizabeth, N. J. v. Smith*, 591 F.2d 223 (3rd Circuit, 1979).

⁵ *Id.*, In fact, the title of 12 CFR 9, the OCC’s implementing regulation for this section, is “Fiduciary Activities of National Banks.”

⁶ *Id.*

⁷ Office of the Comptroller of the Currency, “Interpretations & Decisions,”

<https://www.occ.treas.gov/topics/charters-and-licensing/interpretations-and-decisions/index-interpretations-and-decisions.html>.

⁸ See e.g., letters from the Bank Policy Institute to the Office of the Comptroller of the Currency. Bank Policy Institute, “BPI Urges OCC to Preserve the Integrity of National Trust Charters,” press release, October 31, 2025, <https://bpi.com/bpi-urges-occ-to-preserve-the-integrity-of-national-trust-charters/>.

⁹ Letter from Senior Deputy Comptroller Stephen A. Lybarger, Office of the Comptroller of the Currency to CEO Greg Gilman, Protego Holdings Corporation, February 13, 2026, <https://www.occ.gov/topics/charters-and-licensing/interpretations-and-decisions/2026/cd1366.pdf>.

¹⁰ Coinbase Global, Inc., “Application to the Office of the Comptroller of the Currency to Organize Coinbase National Trust Company,” October 3, 2025, <https://www.occ.treas.gov/topics/charters-and-licensing/digital-assets-licensing-applications/coinbase-national-trust-company.pdf>.

under the new law, the *National Bank Act's* restrictions on national trust company activities still apply.¹¹

Allowing national trust companies to act like full-service national banks, while evading the suite of restrictions, safeguards, and obligations that apply to full-service national banks, would pose clear risks to consumers, create conflicts of interest, undermine the separation of banking and commerce, and threaten the safety and soundness of the banking system.

These charter approvals are just the most recent effort by the OCC that appear to broaden the scope of the *National Bank Act* by fiat. For example, the OCC finalized a rule on March 2, 2026, that appears to further broaden the scope of permitted activities for national trust companies beyond those conducted by a fiduciary.¹²

To help me understand the OCC's recent chartering decisions, please provide the following documents and respond to the following questions by June 1, 2026:

1. Please provide the full applications, including Confidential Exhibits, of the nine recently approved, and all other pending, national trust companies, including for Ripple National Trust Bank; Paxos Trust Company, LLC; First National Digital Currency Bank; Fidelity Digital Asset Services; BitGo Trust Company; Foris DAX National Trust Bank; National Digital Trust Company; Bridge National Trust Bank; and Coinbase National Trust Company.
2. For each of these newly approved national trust companies, provide a list of activities the companies intend to conduct.
 - a. Identify which of these activities have been deemed activities of a trust company and which activities have been deemed "related" to those of a trust company.
 - b. For all activities, please provide any supporting legal analysis regarding compliance with the *National Bank Act*.
 - c. For each national trust company, provide the estimated size or volume of non-fiduciary activities relative to fiduciary trust activities.
3. Under Interpretive Letter 1176, issued by the OCC in 2021, could a national trust company engage in an activity otherwise unlawful under the *National Bank Act* as long as a state nominally labeled the activity as "fiduciary" in nature? Could that company preempt state law and engage in such an activity nationally? Provide copies of any OCC legal analyses discussing these possibilities.
4. Would the OCC's final rule related to chartering national trust companies allow such companies to engage in non-fiduciary activities reserved by law for full-service national banks without the corresponding oversight and legal obligations?

¹¹ Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025, Public Law 119-27; The reference in the definition of "federal qualified payment stablecoin issuer" to "uninsured national bank" does not authorize national trust companies to engage in activities beyond those authorized under 12 U.S.C. 92a.

¹² Office of the Comptroller of the Currency, Federal Register Notice, Final Rule, "National Bank Chartering," March 2, 2026, <https://www.federalregister.gov/documents/2026/03/02/2026-04088/national-bank-chartering>.

5. Did the *GENIUS Act* amend 12 U.S.C. 27(a), 92a, or any other section of the *National Bank Act* governing national trust companies? Do you believe national trust companies are allowed to engage in non-fiduciary stablecoin activities, including stablecoin issuance? Provide copies of any legal analyses conducted by the OCC since passage of the *GENIUS Act* assessing the interactions between the *GENIUS Act* and the *National Bank Act*, including how the *GENIUS Act* implicates national trust company authorities.
6. Provide copies of any and all communications, including but not limited to emails, text messages, meeting summaries, and call transcripts or summaries, between OCC officials and the following entities regarding the national trust company charters (including applications and subsequent approvals) of Ripple National Trust Bank; Paxos Trust Company, LLC; First National Digital Currency Bank; Fidelity Digital Asset Services; BitGo Trust Company; Foris DAX National Trust Bank; National Digital Trust Company; Bridge National Trust Bank; and Coinbase National Trust Company:
 - a. President Trump
 - b. Any member of President Trump's immediate family;
 - c. Any individual employed by or operating on behalf of President Trump or a member of the President's immediate family; and
 - d. Any official employed by the White House.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs