

OCC Conditionally Approves Five Crypto-Focused National Trust Bank Charters

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On December 12, 2025, the Office of the Comptroller of the Currency (“**OCC**”) **granted** the conditional approval of five national trust bank charter applications involving crypto-focused institutions. The approvals include two de novo charters, First National Digital Currency Bank and Ripple National Trust Bank, and the conversion of three state trust companies, BitGo Bank & Trust, Fidelity Digital Assets, and Paxos Trust Company, into uninsured national trust banks subject to OCC supervision.

The OCC’s decision letters emphasize that each approval is preliminary and contingent on satisfaction of customary pre-opening requirements. In each case, the OCC based its determination on a “thorough evaluation” of the application record and the representations and commitments made by the applicants, while expressly reserving the right to modify, suspend or rescind the approvals if material changes occur prior to final authorization to commence business.

The chartering approvals are notable because all five institutions are centered on crypto-related business models, including digital asset custody, trust and fiduciary services and, in certain cases, stablecoin or blockchain-based infrastructure. The decision documents confirm that the converted institutions will operate as uninsured national trust banks, will not accept deposits and will limit their activities to fiduciary and related trust functions permissible under a national trust charter, while remaining subject to full OCC supervisory authority.

These actions mark a significant development in the federal banking system’s engagement with crypto-focused firms, signaling that such models can be accommodated within the national chartering framework, but only subject to traditional charter conditions, ongoing supervision and established safety and soundness standards.

The five approvals have sparked a good deal of traditional banking industry criticisms. The American Bankers Association President and CEO Rob Nichols **argued** that the expansion for entities that may not engage in traditional fiduciary activities “could blur the lines of what it means to be a bank and create opportunities for regulatory arbitrage.” The Bank Policy Institute **asserted** that the OCC’s action “leaves substantial unanswered question,” including “whether the requirements the OCC has outlined for the applicants are appropriately tailored to the activities and risks in which the trust will engage.” The Independent Community Bankers of America expressly **opposed** the conditional approvals, arguing that the OCC “lacks statutory authority to expand trust powers ... and that the sudden influx of applications demonstrates nonbank fintechs are seeking the benefits of a U.S. bank charter without satisfying the full scope of U.S. bank regulations — threatening consumers and the financial system.”