



OCC grants conditional approval for five national trust bank charter applications

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The race has officially started for National Trust Bank Charters as the OCC conditionally approves applications from five digital asset firms

“To date in 2025, we have received 14 de novo charter applications, including some from entities engaged in novel or digital asset activities. That nearly equals the number of de novo applications that the OCC received over the last four years combined.”

– J. Gould, Comptroller of the Currency¹

On December 12, 2025, the Office of the Comptroller of the Currency (OCC) announced its conditional approval of five National Trust Bank (NTB) charter applications of digital asset firms, including Circle, Ripple, Paxos, BitGo and Fidelity Digital Assets.² These approvals mark a significant shift for the regulation of digital asset activities, reinforcing the OCC's support for innovation and chartering of new banks.

Circle's First National Digital Currency Bank and Ripple National Trust Bank will be established as de novo NTBs. The state trust charters held by Paxos Trust Co., BitGo Bank & Trust, and Fidelity Digital Assets are set to be converted to NTB charters. As is typical of OCC NTBs, these entities *will not* be considered insured depository institutions, and their parent companies *will not* be bank holding companies registered with the Federal Reserve Board of Governors.

The conditional approvals signal a pivotal moment in convergence of digital assets and federal banking oversight in the wake of the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act which was signed into law on June 18, 2025.³

Relatedly, on December 16, 2025, the Federal Deposit Insurance Corporation (FDIC) issued a proposal to establish a framework for the application of insured depository institutions to issue payment stablecoins through subsidiaries, as permitted under the GENIUS Act.⁴

Evolving regulatory posture on trust applications

Evolving regulatory posture and OCC leadership priorities resulted in an expedited application review process for these non-traditional applicants, with approval times ranging from 123 to 185 days, generally quicker than those historically observed. The OCC's expedited approach signals that review of initial application submissions are focused on validating feasibility, business model and intent, while OCC pre-opening exams will likely focus on ensuring safe and sound banking operations. This will include a detailed review by the OCC of the proposed entities' policies, procedures, and plans prior to granting final charter approval.

Key powers to be granted

The OCC granted a range of powers to these applicants

- ✓ Custody of crypto assets, fiat currency, securities, and commodities
- ✓ Issuance of US dollar (USD) stablecoin and gold linked digital assets
- ✓ Reserve management and collateral trustee services
- ✓ Escrow, payment agent and custody agent services
- ✓ Trade execution, settlement and exchange
- ✓ Digital asset staking

While all applications include certain fiduciary powers, non-fiduciary custodial services were also approved.

Overview of the applications⁵

Fidelity Digital Asset Services LLC applied to convert from a New York state-chartered limited liability trust company to an uninsured NTB and relocate operations from New York to Massachusetts through a merger with a newly chartered temporary bank.

Circle Internet Financial applied to establish **First National Digital Currency Bank, NA**, an uninsured NTB in New York, providing fiduciary, collateral trustee and digital asset custody services.

Ripple applied to establish **Ripple National Trust Bank**, a new uninsured NTB in New York, providing fiduciary, collateral trustee and cryptocurrency custody services.

BitGo Trust Company, Inc. applied to convert from a South Dakota state-chartered trust company to an uninsured NTB, providing fiduciary, digital asset custody and stablecoin services.

Paxos Trust Company, LLC applied to convert from a New York state-chartered trust company into an uninsured NTB with authority to conduct fiduciary and custodial services.

More detail on the powers applied for by each applicant is included in [Appendix 1](#).

Proposed NTB	# of Days for conditional approval
Fidelity Digital Assets, N.A.	185
First National Digital Currency Bank, N.A	166
Ripple National Trust Bank	164
BitGo Bank & Trust, N.A.	152
Paxos Trust Company, N.A.	123

Capital and liquidity insights

The OCC imposed standardized capital and liquidity requirements to each of the five applicants, providing that NTBs must:

- Maintain a fixed amount of minimum Tier 1 capital (rather than a minimum ratio)
- Maintain at least 50% of Tier 1 capital in Eligible Liquid Assets⁶
- Maintain a minimum of 180 days of operating expenses in Eligible Liquid Assets; inclusive of expenses applicable in a distressed, wind-down scenario for some NTBs
- Assess capital levels and liquidity on a quarterly basis and hold higher amounts of capital and liquidity if needed relative to the NTB's risk profile, business strategies, and growth

In contrast to several prior NTB conditional approval orders, these orders do not reference a Capital Assurance and Liquidity Maintenance Agreement (CALMA) or a Capital and Liquidity Support Agreement (CSA) with their parent entity, or an operating agreement with the OCC.

Minimum Capital Requirements⁷

Proposed NTB	Minimum Tier 1 Capital (\$Mn)
Fidelity Digital Assets, N.A.	25.0
Paxos Trust Company, N.A.	15.0
Ripple National Trust Bank	11.7
BitGo Bank & Trust, N.A.	8.7
First National Digital Currency Bank, N.A.	6.1

Public commentary and responses

The OCC received 24 total public comments across the five applications. Some commenters raised concerns about the amount of publicly available information in the applications; however, the OCC expressed disagreement with these concerns, stating that it had fulfilled its disclosure obligations and noting that commenters were able to provide sufficiently detailed feedback throughout the process without the need for further information disclosures.⁸

Why the OCC's decisions represent landmarks in digital asset regulation

These conditional approvals underscore a deliberate move by the OCC to accommodate digital asset institutions within the national banking framework.

The OCC's decisions serve as landmarks in digital asset regulation, reflecting an OCC that appears to be comfortable using the NTB charter as a vehicle for digital asset custody and payments, provided that the proposed business model of the NTB is focused generally on fiduciary, custodial and payment-related services.

The OCC's decision may also open the door for broader acceptance and integration of blockchain-based finance into the traditional banking ecosystem.

"[E]ntities that engage in activities involving digital assets and other novel technologies should have a pathway to become federally supervised banks, if they so desire and if they meet the requirements to receive an OCC charter."

-J. Gould, Comptroller of the Currency⁹

Considerations for stablecoin issuers

Three applicants plan to issue USD denominated payment stablecoins (PSCs), and approval orders will require they comply with the GENIUS Act and implementing regulations. In addition to stablecoin issuance, these applicants requested and were approved for a range of ancillary activities including reserve management and non-fiduciary custodial services.

Given pending regulations on the implementation of the GENIUS Act, market participants are speculating as to how PSC reserves will be treated from a capital perspective. Notably, in conditionally approving BitGo, the OCC exercised its authority under 12 CFR Part 3(d) to adjust the regulatory capital treatment and leverage ratio calculation for certain assets backing issued stablecoins (reserve assets).¹⁰ These types of adjustments may serve to reduce the capital burden of PSC issuance activities.

Understanding the approval conditions

Regulatory collaboration and real-time feedback: Approval is becoming a multi-stage, interactive process. Rather than issuing a blanket approval or denial, the OCC maintains open channels for feedback and adjustments to an application, demonstrating a willingness to recalibrate oversight in real time and reflecting a dynamic, risk-focused review approach. Aspiring applicants should prioritize early and open regulatory dialogue as part of their application process.

Lighter application package: The OCC is prioritizing quick reviews and conditional approvals, and in certain cases waiving requirements to include detailed policies, procedures, and information systems and operations architecture details in initial submissions. However, more scrutiny is expected to be applied to applicants, including a detailed review of policies and procedures and information technology plans, during the OCC's preopening exam.

Digital asset holdings for operational use only: The OCC has reinforced in the approval orders that NTBs are not permitted to hold digital assets as principal (even if permitted under prior state charters) and holding of digital assets is strictly limited to operational necessities or riskless principal transactions.¹¹ Any other digital assets received (i.e., customer fees) must be divested as soon as practicable, and no later than one business day after receipt. The regulator also noted that the applicant letters "uses digital assets and crypto-assets or cryptocurrency interchangeably."¹²

Comprehensive risk and compliance programs: Expectations for applicants to build and implement extensive compliance frameworks, focusing on anti-money laundering (AML), Know Your Customer (KYC), and Bank Secrecy Act (BSA) obligations remain paramount. This includes traditional capabilities for transaction monitoring and screening against sanctions lists as well as implementing effective controls over wallet creation, token minting/redemption, and reserve management processes.

APPENDIX 1: Products and services by applicant

Most new NTBs converge around custody and PSC offerings, with differentiation emerging through specialized fiduciary, trading, and asset services.

Proposed NTB Name	Products and Services ¹³						
	Custody	Stablecoin Issuance	Collateral/ Reserve Management	Escrow	Trade/Exchange	Staking	Other Products
First National Digital Currency Bank, N.A. <i>De novo</i>	Yes • Crypto-assets		Yes • USDC Reserve Management • Collateral trustee services				
Ripple National Trust Bank <i>De novo</i>	Yes • Crypto-assets		Yes • RLUSD Reserve Management • Collateral trustee services				
BitGo Bank & Trust, N.A. <i>State Conversion</i>	Yes • Crypto-assets, fiat currency	Yes • U.S. dollar-backed stablecoin issuance		Yes • Escrow	Yes • Settlement and clearing • Transfer services for digital assets and fiat currency	Yes • Staking	• Wallet platform services • Key management
Fidelity Digital Assets, N.A. <i>State Conversion</i>	Yes • Crypto-assets, fiat currency	Yes • U.S. dollar-backed stablecoin issuance	Yes • Collateral agency services		Yes • Digital asset trade execution services • Settlement as a service	Yes • Staking	• Transfer of assets service • Digital asset services for IRAs • Digital asset reporting • Asset management services to affiliates
Paxos Trust Company, N.A. <i>State Conversion</i>	Yes • Crypto-assets, fiat currency, securities, and commodities	Yes • U.S. dollar-backed stablecoin issuance • Gold-backed digital asset issuance		Yes • Escrow • Fiduciary agent • Payment agent • Exchange agent	Yes • Cryptocurrency exchange • Brokerage • Trade facilitation services		

Legend: Fiduciary Services

APPENDIX 2: Conditions imposed by the OCC across each application^{10,11,12,13,14}

The OCC has imposed several conditions across all five applicants...

Themes	#	Conditions
Activities of the Bank	1.	The Bank must limit its operations to those of a trust company and activities; Bank must not meet definitions of a bank under Bank Holding Company (BHC) Act.
	2.	The Bank must conform, cease, or divest its proposed collateral trustee structure and any other activities to comply with the GENIUS Act any implementing regulations, and any other applicable laws and regulations that take effect in the future.
Notices and Approvals	3.	The Bank: (i) must give the Novel Bank Supervisory Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) must obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations.
Capital and Liquidity Requirements	4.	The Bank must maintain specific minimum capital requirements for Tier 1 capital and operating expenses (<i>See details in Capital and Liquidity Insights Section</i>).
	5.	The Bank must assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the bank's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition will remain in effect during the Bank's first three years of operation.
Board and Senior Executive Officer Appointment	6.	Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual, and receive a letter of no objection from the OCC.

... and imposed unique conditions tailored to the business plans of an applicant.

Fidelity Digital Assets, N.A.

- ✓ Upon conversion, Fidelity Digital Assets, N.A. must **immediately complete its merger with and into Temporary Bank** on the terms described in its application to the OCC. Fidelity Digital Assets, N.A. must obtain the OCC's written determination of no objection before deviating from this approved plan, including the timing thereof.
- ✓ The Bank must obtain the **OCC's written determination of no objection before the bank markets, issues, or otherwise makes available any Bank issued stablecoin** (or any substantially similar product).

BitGo Bank & Trust, N.A.

- ✓ The Bank must cease or conform to the requirements for a national bank to **engage in, receiving customer fees denominated in digital assets that cause any digital assets to be held on the Bank's balance sheet for any period of time**, within two years of the date of consummation of the conversion.
- ✓ For any digital assets received during the two-year conformance period, the **Bank must divest any non-conforming digital assets as soon as practicable and no longer than one business day** following receipt of the digital assets.

Paxos Trust Company, N.A.

- ✓ The Bank must obtain a **written determination of no objection from the OCC before the Bank offers, markets, issues, or otherwise makes available Global Dollar (USDG)** within the "Multi-Jurisdictional Stablecoin Issuance Platform".
- ✓ The Bank must **complete its dividend pursuant to its distribution plan** as soon as practicable. The Bank must obtain the OCC's written determination of no objection before deviating from this approved plan.
- ✓ Prior to January 1, 2026, **the Bank must set aside \$7.25 million to invest in its compliance programs during 2026**. In addition, prior to January 1, 2027, the Bank must set aside \$8.5 million to invest in its compliance programs during 2027.

Additionally, de novo applicants have separate conditions, with key ones listed below, that must be met prior to requesting the preopening examination and to enable OCC's formal approval of the charter application ...

- ✓ Management and the Board must **maintain policies and procedures that address all OCC regulations** and will guide the Bank's operations in a safe and sound manner. These policies and procedures **must establish and guide the operation of a robust BSA/AML/Office of Foreign Assets Control program**.
- ✓ **All policies must be completed no later than the date of the applicant's request for a preopening examination**. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for **regular review and modification of policies and procedures** and for assuring continuous compliance with them.
- ✓ The Bank must have a **security program** in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information".
- ✓ The President, or the person serving in the function of President, **of the Bank must serve as a member of the board of directors**.
- ✓ **A letter must be submitted** to Chartering, Organization and Structure staff **at least 60 days before the Bank is scheduled to open**, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met, **requesting a preopening examination, and providing the anticipated opening date**.

Endnotes

1. Office of the Comptroller of the Currency (OCC), Speech by Jonathan V. Gould, Comptroller of the Currency, "[Remarks at the Blockchain Association Policy Summit](#)," December 8, 2025.
2. OCC, "[OCC Announces Conditional Approvals for Five National Trust Bank Charter Applications](#)," press release, December 12, 2025.
3. US Congress, "[S.1582 - GENIUS Act](#)," 119th Cong., 2025.
4. Federal Deposit Insurance Corporation (FDIC), "[FDIC Approves Proposal to Establish GENIUS Act Application Procedures for FDIC-Supervised Institutions Seeking to Issue Payment Stablecoins](#)," press release, December 16, 2025.
5. OCC, "[Application to Charter First National Digital Currency Bank, National Association, New York, New York \(Proposed\) and Request to Waive Residency Requirements](#)," December 12, 2025; OCC, "[Application to Charter Ripple National Trust Bank, New York, New York \(Proposed\) and Request to Waive Residency Requirements](#)," December 12, 2025; OCC, "[Application by BitGo Trust Company, Inc., Sioux Falls, South Dakota to Convert to a National Bank and Operate with Full Trust Powers](#)," December 12, 2025; OCC, "[Applications to \(1\) Convert Fidelity Digital Asset Services, LLC, New York, New York to an Uninsured National Trust Bank, Fidelity Digital Assets, National Association, New York, New York \(2\) Charter Fidelity Digital Assets Temporary Bank, National Association, Boston, Massachusetts and \(3\) Merge Fidelity Digital Assets, National Association with and into Fidelity Digital Assets Temporary Bank, National Association and Request to Waive Residency Requirements](#)," December 12, 2025; OCC, "[Application by Paxos Trust Company, LLC, New York, New York to Convert to an Uninsured National Trust Bank](#)," December 12, 2025. Hereinafter, "Applications."
6. The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any party.
7. Applications, *supra* note 5.
8. See "Public Comments and Analysis," Applications, *supra* note 5.
9. Gould, *supra* note 1.
10. OCC, "[Application by BitGo Trust Company, Inc., Sioux Falls, South Dakota to Convert to a National Bank and Operate with Full Trust Powers](#)," December 12, 2025.
11. OCC, Interpretive Letter #1186, "[Authority of National Banks to Hold Crypto-Assets as Principal and Pay Crypto-Asset Network Fees as Incidental to a Permissible Banking Activity](#)," November 2025; OCC, Interpretive Letter #1188, "[National Bank Engagement in Riskless Principal Transactions in Crypto-Assets](#)," December 2025.
12. Applications, *supra* note 5.
13. *Ibid.*

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