

# Preliminary Findings from the OCC's Review of Large Banks' Debanking Activities

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Since August, the Office of the Comptroller of the Currency (OCC) has been working to fully implement the President's [Executive Order \(EO\) 14331](#), "Guaranteeing Fair Banking For All Americans," by [depoliticizing and removing mechanisms used to weaponize finance in the federal banking system](#).

As part of its review, the OCC requested information from the nine largest national banks under its supervision, including, by asset size:

1. JPMorgan Chase Bank, N.A.
2. Bank of America, N.A.
3. Citibank, N.A.
4. Wells Fargo Bank, N.A.
5. U.S. Bank, N.A.
6. Capital One, N.A.
7. PNC Bank, N.A.
8. TD Bank, N.A.
9. BMO Bank, N.A.

to determine whether the banks may have debanked or discriminated against customers or potential customers on the basis of their political or religious beliefs or lawful business activities.

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## Evaluation of Bank Policies or Practices

The OCC is reviewing thousands of documents from 2020 to 2025 to evaluate whether bank policies or practices may have required, encouraged, or otherwise influenced the banks to deny or limit financial access to certain categories of customers or potential customers.

The OCC is also seeking to identify instances where:

- » consumers complained to their banks about potential debanking activities; and
- » banks coordinated with federal law enforcement to surveil, and then shared with federal law enforcement, the private financial information of persons engaged in transactions commonly associated with certain political views or affiliations.

In addition, the OCC is also reviewing nearly 100,000 consumer complaints from the OCC's internal complaint database and from other government and third-party sources to identify potential instances of debanking. The OCC's review is ongoing.



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## Affected Industry Sectors

To date, the OCC has observed that between 2020 and 2023, the banks maintained public and nonpublic policies restricting certain industry sectors' access to banking services, including by requiring escalated reviews and approvals before providing access to financial services (collectively, "restrictions" or "restricted access"). The basis for these restrictions often extended beyond core financial risks and instead focused on the impacts to the banks' reputation associated with engaging with certain industry sectors. Many industry sectors were restricted based primarily on how it might appear to the public if the bank provided access to financial services to these sectors, rather than for reasons related to the bank's or the would-be customer's ability to comply with applicable law or the ability for the bank to extend financial services in a safe and sound manner.

In one example, a bank targeted certain industry sectors as being "[s]ectors with heightened media, activist, or political scrutiny, and/or with historically negative connotations." In other instances, banks assigned "environmental" and "social" ratings for clients and transactions exposed to certain sensitive industries. Another bank imposed restrictions on certain industry sectors because they engaged in "activities that, while not illegal, are contrary to [the bank's] values."

Industry sectors subjected to restricted access by the nation's largest banks include the following:

### **1. Oil and gas exploration, development, or production in the Arctic.**

Most banks restricted access to financing oil and gas exploration, development or production in the Arctic. These restrictions in general were part of larger "ambitious" climate campaigns intended to advance the banks' "environmental commitments."

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### **2. Coal mining or coal-powered plants.**

Most banks restricted access to financing for new, or expansions of existing, coal mining or plant operations. Some banks went as far as to state that they would not provide financial services to companies deriving a percentage of their revenue from coal extraction, mining, or coal products. As one bank's business line stated, "[T]here is a high level of protest, headline and mission-related reputation risk." Another bank's line of business placed these restrictions under a category for "social risk" considerations.

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### **3. Firearms, firearms accessories, or ammunition manufacturing or distribution.**

Several banks restricted financing to firearms manufacturers or retailers, including those offering assault- or military-style weapons for civilian use. Others included certain firearms accessories (e.g., bump stocks, high-capacity magazines). At least two banks highlighted "polarizing" or "polarized" public opinion surrounding individual gun ownership rights and gun control as part of the basis for their firearms restrictions. Another bank noted that "an association with certain [f]irearms [m]anufacturers and [r]etailers could result in significant [f]ranchise risk, particularly when those firearms are associated with civilian gun violence." As a result, it conditioned relationships with these manufacturers and retailers on their adherence to the bank's view of "best practices" regarding the sale of firearms.

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#### **4. Private prison construction or operation.**

Most institutions restricted access to certain financial products or services for private prisons, with some banks or lines of business in banks listing “immigrant detention centers” in this category. “Reputation risk” concerns included apparent “profiting from incarceration and immigrant detention,” and a view that “profit generation created an incentive for incarceration/detention.” Banks also cited apparent “controversial” lobbying by the industry “to increase incarceration rates.”

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#### **5. Payday and payroll lending, consumer debt collection, and repossession agencies.**

Among other things, banks appear to have focused on this category’s “aggressive collection” practices and “disproportionate” effect on lower-income individuals. Several institutions included auto title lenders and other businesses offering high-interest consumer loans within the same general category.

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#### **6. Tobacco or e-cigarette manufacturing, distribution, or online retail.**

Many banks restricted access to one or more of these providers with respect to certain financial products or services. Some banks extended these restrictions to certain related products, including filters, packaging, pipes, and “other smokers’ supplies.” As one bank’s business line stated with respect to e-cigarettes, “The sector is receiving negative media coverage as well as activist attention resulting in reputation risk.”

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#### **7. Adult entertainment.**

Lines of business within some banks either strictly restricted access to, or required escalated review for, certain financial products or services in connection with customers engaged in the sale or distribution of adult media and non-media (e.g., “products and services of a sexual nature”).

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#### **8. Political Action Committees and political parties.**

Several banks, or lines of business within certain banks, restricted lending and other financial services to individuals or entities for the benefit of a political candidate or parties in support of a campaign effort.

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#### **9. Digital asset activities.**

Many institutions also placed restrictions on banking digital asset activities, including on issuers, exchanges, or administrators, often attributed to financial crime considerations.

Several of these restrictions, specifically those relating to environmental issues, were consistent with practices the banks described in their public-facing documents issued between 2020 and 2023:

1. [JPMorgan Chase Environmental Social & Governance Report, 2020](#)
2. [Bank of America Environmental and Social Risk Policy Framework, 2021](#)
3. [Citigroup Environmental, Social & Governance Report, 2021](#)
4. [Wells Fargo Environmental, Social, and Governance \(ESG\) Report, 2020](#)
5. [US Bank ESG Report, 2022](#)
6. [Capital One Environmental and Social Governance Report, 2021](#)
7. [PNC Bank Corporate Responsibility Report, 2021](#)
8. [TD Bank Environmental, Social and Governance Report, 2020](#)
9. [BMO Financial Group 2021 Sustainability Report and Public Accountability Statement, 2021](#)

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## Affected Individual Customers

Certain banks, or lines of business within banks, went further than industry-specific restrictions and adopted policies that may have triggered a heightened review of customers or potential customers based on negative discussion of them in newspaper articles or other media sources.

For example:

- » One bank noted that “clients previously or currently subject to negative media and/or controversy” may present potential reputational risk such that heightened review may be required.
- » Another bank stated: “[R]elationships that could cause negative news coverage[] may present relationship risk and should be escalated . . . .”
- » Similarly, lines of business at one bank required heightened review for customers that had experienced “material community issues such as community demonstrations, blockades and security threats” or “material labor issues such as demonstrations, strikes, and work stoppages.”

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## Next Steps

The OCC is continuing its work to better understand the full extent and effects of these actions, and their impact on affected industries and the American economy. As part of its review, the OCC is assessing how these policies were applied in practice over the last five years.

The OCC is also still reviewing thousands of complaints to identify instances of political and religious debanking, which it will report on in due course. At the conclusion of its review, the OCC intends to hold these banks accountable for any unlawful debanking activities, including by making referrals to the Attorney General as required by EO 14331.

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## Related Actions

In September 2025, the OCC [announced](#) several OCC-led actions to eliminate politicized or unlawful debanking in the federal banking system. These include:

- » Publication of a bulletin to banks clarifying how the agency considers politicized or unlawful debanking in certain licensing filings and in assessing banks' record of performance under the Community Reinvestment Act (CRA). Specifically, the OCC considers a bank's past record and current policies and procedures to avoid engaging in politicized or unlawful debanking when the agency evaluates the applicable statutory and regulatory factors for licensing activities. Debanking considerations are also assessed in determining a bank's CRA rating.
  - Bulletin 2025-22, "[Licensing and Community Reinvestment Act: Consideration of Politicized or Unlawful Debanking](#)"
- » Publication of a second bulletin, in which the OCC reminds financial institutions of the limited circumstances that allow for the release of customer financial records and the proper use of suspicious activity reports.
  - Bulletin 2025-23, "[Protecting Customer Financial Records](#)"
- » Updates to the "Help With My Bank" website to include explicit instructions for consumer reporting on debanking actions:
  - OCC's [Help With My Bank website](#)

On October 7, 2025, the OCC and Federal Deposit Insurance Corporation issued a notice of proposed rulemaking to codify the elimination of reputation risk from their supervisory programs. Among other things, the proposed rule would prohibit the agencies from criticizing or taking adverse action against an institution on the basis of reputation risk. The proposed rule would also prohibit the agencies from requiring, instructing, or encouraging an institution to close an account, to refrain from providing an account, product, or service, or to modify or terminate any product or service on the basis of a person's or entity's political, social, cultural, or religious views or beliefs, constitutionally protected speech, or solely on the basis of politically disfavored but lawful business activities perceived to present reputation risk. The OCC's version of the rule also eliminates any references to reputation risk from OCC-specific regulations. The OCC welcomes public comment on the proposed rulemaking, which closes on December 29, 2025.

- *Federal Register* [Notice of Proposed Rulemaking: Prohibition on Use of Reputation Risk by Regulators](#)

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## Continued Focus on Debanking

The OCC will continue its work with Congress and its interagency counterparts to end the weaponization of finance and protect Americans' access to financial services. The OCC strongly encourages all of its regulated institutions to ensure their policies and practices align with EO 14331 to avoid politicized or unlawful debanking. Banking decisions should be based on individualized, objective, and risk-based analyses, not politics or ideology.