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Remarks at the Blockchain Association Policy Summit
December 8, 2025

Thank you to the Blockchain Association for having me today and thank you all for being here. The Blockchain Association has been an influential voice in the policy discussions around innovation and support for a digital asset economy—advances that, if done safely and soundly, will ensure the United States' financial system continues to be the envy of the world.

Today, I would like to share my thoughts on a key priority: reinvigorating the chartering of new banks. Chartering new banking institutions is one of the OCC's core functions. A robust pipeline of de novo banks is crucial to a healthy financial system. New charters ensure a diverse banking sector, as new entrants bring new ideas, new products, and new services to U.S. consumers. De novo institutions are an important source of competition to market incumbents, which not only results in more consumer choice but also incentivizes existing institutions to improve their products and services to remain dynamic market participants.

Perhaps most importantly, de novo chartering helps ensure that the banking system continues to keep pace with the evolution of finance and supports our modern economy. That is why entities 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.

Over the past 15 years, de novo chartering has completely stagnated. In the late 1990s, the OCC received over 100 de novo charter applications each year, and nearly 50 per year in the early 2000s. But from 2011 through 2024, the OCC received, on average, less than four charter applications per year. Following the financial crisis, there were years when the OCC received only one or two charter applications—as well as years when the OCC did not receive a single de novo application. This shortage of applications was not due to lack of demand. Rather, regulators too often gave would-be organizers clear signals that applications for federal bank charters and federal deposit insurance were not welcome, would be indefinitely delayed, and would ultimately be denied if not withdrawn. The regulators' myopic decision to cut off the lifeblood of new charters into the financial system was not legally justifiable and contributed to a less dynamic and competitive banking industry.

The OCC is now working to reverse this trend by once again embracing the role Congress gave us as the sole federal chartering agency. I'm encouraged by early signs that our efforts are having their desired effect. 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*.

The applications currently pending before the OCC include several for new national trust banks or banks that wish to convert to a national trust charter. This increase signals healthy competition, a commitment to innovation, and should be encouraging to all of us. Further, it is a return to the norm for the OCC and consistent with prior experience and practice. The OCC has chartered national trust banks since the 1970s, an authority which Congress expressly granted the agency in 1978. It currently supervises approximately 60 of them.

Some banks and their trade associations have raised concerns about pending applications. Among other things, they have asserted that approval of these applications would be contrary to OCC precedent because it would permit national trust banks to engage in nonfiduciary custody activities. What they fail to acknowledge is that the OCC has permitted national trust banks to engage in nonfiduciary custody activity for decades. In fact, prohibiting national trust banks from engaging in nonfiduciary activities would not only threaten to undermine the dynamic and evolving nature of the federal banking system but would also disrupt well over a trillion dollars in traditional activities of existing national trust banks.

Consistent with statute, national trust banks must limit their activities to the operations of a trust company and activities related thereto. Despite recent assertions to the contrary, nonfiduciary activities—notably custody and safekeeping—have been fully within the scope of the authorized activities of national trust banks since the OCC began chartering them. In fact, most national trust banks already engage in this activity, including uninsured national trust banks that are subsidiaries or affiliates of a full-service insured national bank, or are affiliates of an insured state bank. In the third quarter of this year, national trust banks reported nearly $2 trillion in nonfiduciary custodial or safekeeping assets under administration, with these assets making up approximately 25% of their total assets under administration.

Thus, concluding that nonfiduciary custody and safekeeping is impermissible for pending charter applications would also require reevaluation of the permissibility of this existing and well-established national trust bank activity, disrupting trillions of dollars of existing economic activity. Although the proposed activities of some new charter applicants, specifically those in the digital or fintech spaces, could be viewed as new activities for a national trust bank, custody and safekeeping services have been happening electronically for decades. For example, banks,

including current national trust banks, routinely hold rights by electronic means to company shares in custody for their customers. There is simply no justification for considering digital assets differently. Additionally, it is important that we do not confine banks, including current national trust banks, to the technologies or businesses of the past. That's a recipe for irrelevance. Activities of national trust banks have evolved, as have activities of other banks across the country. State trust companies are also currently engaged in digital asset–related activity. For example, several states, including New York and South Dakota, have authorized their trust companies to provide digital asset–related services, including custody, to their customers.

Certain existing banks and their trade associations have also raised concerns of potential unfairness, or that the OCC lacks the supervisory capacity to oversee new activities proposed by current applicants. Such concerns risk reversing innovations that would better serve bank customers and support local economies. As I've already noted, the OCC has supervised national trust bank activities for decades and ensured that fiduciary and nonfiduciary activities alike, representing trillions of dollars of assets under administration, have been conducted in a safe and sound manner and in accordance with applicable law. The OCC has also had years of experience supervising a crypto-native national trust bank. And the OCC is hearing from existing national banks, on a near daily basis, about their own initiatives for exciting and innovative products and services. All of this reinforces my confidence in the OCC's ability to effectively supervise new entrants as well as new activities of existing banks in a fair and even-handed manner. We welcome the initiatives of existing banking organizations, and we will ensure that new entrants and incumbents are treated fairly and held to the same high standard to the extent that their activities and risks are analogous.

The federal banking system's capacity to evolve from the telegraph to the blockchain, and to embrace new technology to deliver banking products and services to customers from rural counties to urban centers is one of its greatest strengths. Although Congress created national banks more than 160 years ago, they remain a fixture of the American financial system. This is not an accident. Rather, it is a direct outcome of the longstanding recognition by Congress and courts that banks can and, in fact, must, adapt and develop "new ways of conducting the very old business of banking."[1] Preventing national banks, including national trust banks, from engaging in legally permissible activities simply because they are perceived to be new or different—due in large part to advances in technology and markets—would undercut this foundational premise. This risks stagnation and may have far-reaching effects for the banking system. The OCC will resist any efforts to erode its utility and diversity.

For too long, regulators have stifled the formation of new banks, reduced competition, and weakened the resilience of the system. The OCC is committed to carefully reviewing each application in a timely manner, based on individual merits, consistent with applicable statutory and regulatory factors. We believe that innovation, competition, and fair access should always triumph over regulatory stagnation. As Comptroller of the Currency, I am the steward of the federal banking system. I do not take that system for granted, and I will defend it consistent with President Lincoln's original vision, not for the benefit of any individual bank or parochial interest, but for the strength, competitiveness, and long-term growth of the American economy.

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[1] *M & M Leasing Corp. v. Seattle First Nat'l Bank*, 563 F.2d 1377, 1382 (9th Cir. 1977), *cert. denied*, 436 U.S. 956 (1978).