

APPLICATION  
to the  
OFFICE OF THE COMPTROLLER OF THE CURRENCY  
to organize  
FIRST NATIONAL DIGITAL CURRENCY BANK, N.A.  
June 30, 2025

June 30, 2025

**VIA ELECTRONIC DELIVERY**

Mr. Stephen Lybarger  
Deputy Comptroller for Licensing  
Office of the Comptroller of the Currency  
400 7th Street, S.W.  
Washington, DC 20219

Re: Charter Application and Confidential Treatment Request for First National Digital  
Currency Bank, N.A.

Dear Mr. Lybarger:

On behalf of the organizers of First National Digital Currency Bank, N.A. ("FNDCB"), and Circle Internet Group, Inc. ("Circle") as the sponsoring organization of FNDCB, we respectfully submit an application to the Office of the Comptroller of the Currency (the "OCC") to charter FNDCB as a *de novo* national trust bank. The application materials include a main application, a public exhibits volume, and a confidential exhibits volume.

The information contained in the confidential exhibits volume (the "Confidential Information") includes information regarding the business strategies and plans of Circle and FNDCB, and other information of a similar nature, the public disclosure of which would result in substantial competitive harm to Circle and FNDCB. The Confidential Information also includes non-public personal information, the public disclosure of which would constitute an unwarranted invasion of personal privacy. Accordingly, confidential treatment is respectfully requested with respect to the Confidential Information pursuant to the Freedom of Information Act, 5 U.S.C. § 552 (the "FOIA") and the OCC's regulations implementing the FOIA, 12 C.F.R. Part 4, Subpart B. The Confidential Information may also be exempt from disclosure under other provisions of law.

We also request that, if the OCC should make a preliminary determination not to comply with the request for confidential treatment, Circle and FNDCB be given notice thereof with ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Information is the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, or court or grand jury, we request, pursuant to the OCC's regulations, that you notify Circle and FNDCB prior to making such disclosure. We further ask that Circle and FNDCB be furnished with a copy of all written materials pertaining to such request and that Circle and FNDCB be given sufficient advance notice of any intended release so that Circle and FNDCB may, if deemed necessary or appropriate, pursue any available remedies.

\* \* \*

Mr. Stephen Lybarger  
June 30, 2025  
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We sincerely appreciate your time and consideration with respect to FND CB's charter application. Should you have any questions or require any additional information, please do not hesitate to contact Josh Boehm at (212) 318-6033 or [joshboehm@paulhastings.com](mailto:joshboehm@paulhastings.com) or Dana Syracuse at (212) 318-6034 or [danasyracuse@paulhastings.com](mailto:danasyracuse@paulhastings.com).

Sincerely,



Joshua L. Boehm  
of PAUL HASTINGS LLP



Dana V. Syracuse  
of PAUL HASTINGS LLP

cc: Sebastian Astrada, Office of the Comptroller of the Currency  
Kevin Murphy, Circle Internet Financial, LLC

# **FIRST NATIONAL DIGITAL CURRENCY BANK, N.A.**

## *INTERAGENCY CHARTER APPLICATION*

Public Volume

Volume 1

(1 of 2 Volumes)

**Contact Person**

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**with a copy to:**

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# INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

## Type of Charter

- ☒ National Bank  
☐ State Bank  
☐ Federal Savings Bank or Association  
☐ State Savings Association  
☐ Other

## Chartering Agency

- ☒ Comptroller of the Currency  
☐ State

## Special Focus

- ☐ Community Development  
☐ Cash Management  
☒ Trust  
☐ Bankers' Bank  
☐ Credit Card      ☐ Non-CEBA      ☐ CEBA  
☐ Other

## Type of Insurance Application

- ☐ De Novo  
☐ Operating Noninsured Institution  
☐ Other

## Federal Reserve Status

- ☒ Member Bank  
☐ Nonmember Bank

For OCC:      ☒ Standard      ☐ Expedited

## Proposed Depository Institution (institution)

Name      First National Digital Currency Bank, N.A.  
Street      1 World Trade Center, Fl 87      City      New York      State      NY      Zip      10007

## Holding Company Identifying Information

Name      Circle Internet Group, Inc.  
Street      1 World Trade Center, Fl 87      City      New York      State      NY      Zip      10007

## Contact Person

Kevin Murphy      with a copy to: Josh Boehm &  
Assistant General Counsel      Dana Syracuse,  
Circle Internet Financial, LLC      Paul Hastings LLP  
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**First National Digital Currency Bank,  
N.A.**

*Interagency Charter Application*

# First National Digital Currency Bank, N.A.

## Charter Application List of Exhibits

<b>PUBLIC EXHIBIT</b>	<b>Vol 1</b>
Public Notice	A

<b>CONFIDENTIAL EXHIBITS</b>	<b>Vol 2</b>
Resumes	B
Business Plan	C
Corporate Background and Financial Report (with attachments)	D
Proposed form of Articles of Association	E
Proposed form of Bylaws	F
Proposed form of Stock Certificate	G
Contact Person Designation	H
Oath of Directors	I
Residency Waiver	J
Financial Projections	K
Stock Benefit Plan	L
Sample Terms of Intercompany Agreements Involving FNDCB and Circle Affiliates	M
Circle Internet Group, Inc. – Excerpt of Organization Chart	N
IBFR and Related Materials	O
Heath Tarbert	O-1
Rawan Abdelrazek	O-2
Daniel Fishman	O-3
Amy Friend	O-4
Marlys Rodgers	O-5
Brett Schroeder	O-6
Tamara Schulz	O-7
Mandeep Walia	O-8

## ***INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION***

### **1. Overview**

- (a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.

Circle Internet Group, Inc. ("Circle Group"), as sponsor and acting through the named organizers, proposes to organize First National Digital Currency Bank, National Association ("First National Digital Currency Bank, N.A." or "FNDCCB"). FNDCCB will be a *de novo* national trust bank chartered by the Office of the Comptroller of the Currency (the "OCC") pursuant to Sections 21, 24(Seventh) and 92a of the National Bank Act, as set forth in this application (this "Application"). FNDCCB will be headquartered in New York, New York and will be a wholly owned subsidiary of Circle Internet Holdings, Inc. ("Circle Holdings"), an indirect subsidiary of Circle Group.

Circle Group is the ultimate parent of the Circle family of companies (together, "Circle"). Founded in 2013, Circle's mission is to raise global economic prosperity through the frictionless exchange of value. Circle believes that with the advent of blockchain networks, the global financial system can be rebuilt on the principles of the internet. Among other products and services, Circle issues a U.S.-dollar denominated stablecoin, called USDC, that facilitates the store and transfer of value in this new internet financial system. USDC is the second largest USD-denominated stablecoin worldwide, with approximately \$62 billion in total USDC outstanding.<sup>1</sup>

FNDCCB will complement and enhance Circle's business in multiple ways. Upon opening, FNDCCB will manage USDC reserves and provide related fiduciary services, including digital asset custody. These activities are intended to strengthen USDC's infrastructure and enable Circle Group to expand its services for institutional customers, as described in detail in Section II.C of FNDCCB's confidential business plan (the "Confidential Business Plan"), provided at Confidential Exhibit C.

- (b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.

This Application is made pursuant to Sections 21 and 24(Seventh) of the National Bank Act ("NBA"). These sections of the NBA provide for the formation of national banking associations "for carrying on the business of banking" upon the approval of the OCC. Pursuant to Section 92a of the NBA, national banks may be authorized to act as "trustee... or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act." The organizers have not identified issues concerning the permissibility of FNDCCB or its proposed Confidential Business Plan with regard to applicable state or federal laws or regulations. Except as expressly set forth in this Application, no regulatory waivers are requested in connection with this application.

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<sup>1</sup> As of June 26, 2025.



The proposed activities of FNDCB are described in Section II.C of the Confidential Business Plan provided at Confidential Exhibit C.

Section 72 of the NBA requires that, absent a waiver from the Comptroller, a majority of the directors must reside:

- 1) within the state in which FNDCB is located; or
- 2) within one hundred miles of the location of the office of FNDCB for at least one year immediately preceding their election.

FNDCB is expected to operate under the direction of five directors, the majority of whom will not reside in New York or within one hundred miles of the proposed location of FNDCB. For this reason, a residency waiver request is submitted as Confidential Exhibit J. This waiver contains the justification for such request. All initial directors are expected to be citizens of the United States.

- (c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

As provided in 12 C.F.R. § 5.20(h)(7), the Confidential Business Plan as set forth in Confidential Exhibit C establishes the request for FNDCB to have full fiduciary powers.

- (d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.

There will not be public or private offering materials. The proposed form of stock certificate is provided at Confidential Exhibit G.

- (e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.

Copies of the proposed articles of association and proposed bylaws are provided at Confidential Exhibits E and F, respectively.

- (f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.

A copy of the Confidential Business Plan is provided at Confidential Exhibit C.

## **2. Management**

- (a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its

affiliates, if applicable. Include the signed “Oath of Director” for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.

The organizers of FNDCB are:

- 1) Rawan Abdelrazek
- 2) Daniel Fishman
- 3) Brett Schroeder
- 4) Tamara Schulz
- 5) Heath Tarbert

The initial five directors of FNDCB will be:

- 1) Daniel Fishman
- 2) Amy Friend
- 3) Tamara Schulz
- 4) Heath Tarbert
- 5) A fifth director to be identified

Mr. Tarbert will chair the board of directors. Ms. Friend and the fifth director will be independent directors.

FNDCB’s sole shareholder will be Circle Holdings, a privately held corporation located in New York, New York and incorporated in Delaware. A full organizational chart is included in the Confidential Business Plan, set forth at Confidential Exhibit C.

FNDCB’s proposed senior executive officers are:

Managing Director (President) and Treasurer: Daniel Fishman  
Chief Operating and Trust Officer and Vice President: Rawan Abdelrazek  
Chief Compliance & Risk Officer: Mandeep Walia  
Chief Legal Officer & Secretary: Brett Schroeder  
Chief Information Security Officer: Marlys Rodgers

Copies of the Interagency Biographical and Financial Report for each principal shareholder, proposed director and proposed senior executive officer, along with supporting materials where applicable, are provided at Confidential Exhibit O to this Application or will be provided under separate confidential cover to the OCC.

An Oath of the Bank Director for each proposed director is provided as Confidential Exhibit O to this Application.

Each of FNDCB’s proposed directors will own a qualifying equity interest in Circle Group prior to FNDCB commencing operations, as required by Section 72 of the National Bank Act and 12 C.F.R. § 7.2005.

- (b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.

FNDCB's proposed directors have significant qualifications and experience in financial services, which are discussed in Section IV.A.1 of the Confidential Business Plan, set forth at Confidential Exhibit C.

Director compensation is also set forth in Section IV.B.4 of the Confidential Business Plan at Confidential Exhibit C.

- (c) Provide a list of board committees and members.

FNDCB will have an Audit Committee consisting of at least three directors.

FNDCB will have a Risk and Compliance Committee consisting of at least three directors.

Details relating to both these committees are provided in Section IV.B.2 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (d) Describe any plans to provide ongoing director education or training.

FNDCB will develop trainings required for the directors as relevant to or otherwise required for FNDCB's operations. Such trainings are described in Section IV.A.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

See Section IV.B.2 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

There is one potential management interlocking relationship with respect to proposed director Amy Friend, who serves as a director for Varo Bank, National Association. For the reasons set forth in Section V.A.1.h of the Confidential Business Plan as set forth in Confidential Exhibit C, such interlock would be permissible.

- (g) Describe any potential conflicts of interest.

The organizers are not aware of potential conflicts of interest with respect to FNDCB. FNDCB will comply with 12 C.F.R. § 9.12.

- (h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).

See Sections II.E and V.A.1.c of the Confidential Business Plan as set forth in Confidential Exhibit C.

- 1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.

See Sections II.E and V.A.1.c of the Confidential Business Plan as set forth in Confidential Exhibit C.

- 2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.

There have been no such transactions involving Circle and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders.

- 3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

See Section II.C of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders.

Circle's Stock Benefit Plan, as amended, is provided at Confidential Exhibit L. FNDCB, as a wholly owned subsidiary of Circle Holdings, will not have its own stock benefit plan or similar stock-based compensation plan.

Include in the description:

- 1) The duration limits.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

2) The vesting requirements.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

3) Transferability restrictions.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

4) Exercise price requirements.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

5) Rights upon termination.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

6) Any “exercise of forfeiture” clause.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

7) Number of shares to be issued or covered by the plans.

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

See Section IV.B.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

### **3. Capital**

- (a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

FNDCEB will have a single class of voting common stock. Additional information regarding the terms of FNDCEB’s voting common stock may be found in the draft Articles of Association provided in Confidential Exhibit E. Additional information regarding the capital structure of

FNDCB is included in Section VI of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

FNDCB will not have any noncash contributions to capital. *See* Section VI.B.1 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.

Section VI.B.4 of the Confidential Business Plan, as set forth in Confidential Exhibit C, describes FNDCB's proposed capital structure, which was determined after consideration of OCC Bulletin 2007-21.

- (d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

All shares in FNDCB will be issued to its sole shareholder, Circle Holdings.

- (e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

No party will receive any fee, commission, or other consideration in connection with the issuance of FNDCB's common stock to Circle Holdings.

- (f) Indicate whether the institution plans to file for S Corporation tax status.

FNDCB does not plan to file for S Corporation tax status.

#### **4. Convenience and Needs of the Community**

NOTE: This information must be consistent with the proposed business plan.

(a) Market Characteristics

- 1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

FNDCB will maintain its main office in New York. *See* Section III.B.1 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- 2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.

*See Section III.D of the Confidential Business Plan as set forth in Confidential Exhibit C.*

- 3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

*See Section III.C of the Confidential Business Plan as set forth in Confidential Exhibit C.*

(b) Community Reinvestment Act (CRA) Plan<sup>1</sup>

NOTE: The CRA Plan must be bound separately.

- 1) Identify the assessment area(s) according to the CRA regulations.<sup>2</sup>

Not applicable. As a national trust bank, FND CB will not be subject to the CRA. *See* 12 C.F.R. § 25.11(c)(3).

- 2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.<sup>3</sup>

Not applicable. As a national trust bank, FND CB will not be subject to the CRA. *See* 12 C.F.R. § 25.11(c)(3).

- 3) Summarize the credit needs of the institution's proposed assessment area(s).

Not applicable. As a national trust bank, FND CB will not be subject to the CRA. *See* 12 C.F.R. § 25.11(c)(3).

- 4) Identify the CRA evaluation test<sup>4</sup> under which the institution proposes to be assessed.

Not applicable. As a national trust bank, FND CB will not be subject to the CRA. *See* 12 C.F.R. § 25.11(c)(3).

- 5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.

Not applicable. As a national trust bank, FND CB will not be subject to the CRA. *See* 12 C.F.R. § 25.11(c)(3).

## 5. Premises and Fixed Assets

- (a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.

FNDCB's office will be located at 1 World Trade Center, Floor 87, New York, New York. The office will be within premises currently leased by Circle Group. The building is accessible for persons with disabilities and meets regulatory standards in this regard. The office is not publicly accessible. Access to the office will be restricted only to authorized personnel.

Information about insurance is in Section IV.C.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.

Not applicable; FNDCB will not purchase or construct its premises.

- (c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.

FNDCB's office will be within premises currently leased by Circle Group. No leasehold improvements are planned. *See* Section II.H of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs.

Not applicable. FNDCB will not utilize temporary quarters.

- (e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.

FNDCB's proposed premises and fixed asset expenditures conform to applicable statutory limitations.

- (f) Outline the security program that will be developed and implemented, including the security devices.<sup>5</sup>

FNDCB's security program is discussed in Section V.A.1.d of the Confidential Business Plan as set forth in Confidential Exhibit C.



- (g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

FNDCB's operations will not materially change air or water quality, noise levels, energy consumption, population congestion, waste disposal, or environmental quality of any private land holding within the meaning of the National Environmental Protection Act. Thus, the proposed formation of FNDCB and its anticipated activities are not expected to have a detrimental impact on the quality of the human environment.

- (h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.

Circle has no plans to move FNDCB's office or establish branches in the first three years.

- (i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at [www.achp.gov](http://www.achp.gov) for the Act and implementing regulations.) Specify how such determination was made:
- 1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).
  - 2) Reviewed National Register of Historic Places (see [www.nps.gov/nr](http://www.nps.gov/nr)).
  - 3) Applied National Register criteria to unlisted properties.<sup>6</sup>
  - 4) Reviewed historical records.
  - 5) Contact with preservation organizations.
  - 6) Other (describe).

Not applicable; 1 World Trade Center is not designated as a landmark in the National Register of Historic Places or any other applicable register for landmarks and historic districts.

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. *You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.*

## 6. Information Systems

- (a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.

FND CB's services will be offered electronically. *See* Section II.C of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.

*See* Sections V.A.1.d and V.A.2.b of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the *pro formas*.

*See* Sections V.A.2.a and Section V.F of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).

FND CB will use Circle's existing information systems, and as such, there is no estimated start-up budget associated with these systems. Expected annual costs to FND CB in connection with its use of these systems are set forth in the Confidential Business Plan.

- (e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing<sup>7</sup> the institution will conduct to ensure the integrity of the system and its controls.

*See* Section V.A.2.a-b of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."<sup>8</sup>

*See* Sections V.A.1.e and V.A.2.b of the Confidential Business Plan as set forth in Confidential Exhibit C.

## 7. Other Information

- (a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).

See Section V.F of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.

FNDCB's organizational expenses include fees for legal advisers, consultants, and tax experts. Organizational expenses have been or will be paid by Circle as the corporate sponsor of FNDCB's application. FNDCB will not incur or reimburse Circle for expenses incurred in advance of FNDCB's opening, and these organizational expenses are not reflected in the pro forma financial statements filed with the Confidential Business Plan.

- (c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.

See Section IV.C.3 of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.

See Section II.A of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

See Sections III.A and V.A.1.a of the Confidential Business Plan as set forth in Confidential Exhibit C.

- (f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.

Not applicable.

(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:

1) The name of insurance company.

Not applicable.

2) A description of the insurance activity that the company is engaged in and has plans to conduct.

Not applicable.

3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.

Not applicable.

#### Footnotes

<sup>1</sup> See applicable state requirements.

<sup>2</sup> See 12 C.F.R. 25.41, 345.41, 195.41.

<sup>3</sup> See 12 C.F.R. 25.21(b), 345.21(b), 195.21.

<sup>4</sup> See 12 C.F.R. 25.21(a), 345.21(a), 195.21.

<sup>5</sup> See 12 C.F.R. 21, 326, 168.

<sup>6</sup> See 36 C.F.R. 60.4.


<sup>7</sup> Independent tests should cover general and environmental controls as well as audit, monitoring, and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

<sup>8</sup> See 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 168 and 170.

## OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.


We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signature	Date	Typed Name
	6-27-2025	Heath Tarbert

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Signature	Date	Typed Name
	6/28/25	Rawan Abdelrazek

## OCC CERTIFICATION

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Signature	Date	Typed Name
	June 28, 2025	Daniel Fishman



## OCC CERTIFICATION

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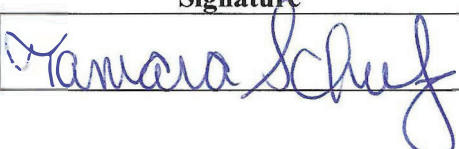
Signature	Date	Typed Name
	06/28/25	Brett Schroeder



## OCC CERTIFICATION

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Signature	Date	Typed Name
	6-27-25	Tamara Schulz

## **Public Exhibit A**

### **Public Notice**

An Application to Organize a National Trust Bank  
Has Been Filed with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national trust bank according to the provisions of the National Bank Act, as amended, submitted an application to the Office of the Comptroller of the Currency for permission to organize a national trust bank, and propose as follows:

1. That the national trust bank will have the following title: First National Digital Currency Bank, N.A.
2. That the main office of the national trust bank will be located at 1 World Trade Center, Floor 87, New York, New York 10007.

The organizers and sponsoring organization of First National Digital Currency Bank, N.A. are:

Rawan Abdelrazek  
Daniel Fishman  
Brett Schroeder  
Tamara Schulz  
Heath Tarbert

Circle Internet Group, Inc., 1 World Trade Center, Floor 87, New York, New York 10007.

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Director for Licensing, 400 7<sup>th</sup> St., SW, Washington, DC, or by emailing [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov). A person who wishes to view the public file should submit a request to Sebastian Astrada, Director for Licensing, 400 7<sup>th</sup> St., SW, Washington, DC 20219 or by emailing [Licensing@occ.treas.gov](mailto:Licensing@occ.treas.gov). The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at [www.occ.gov](http://www.occ.gov).