Office of the
Comptroller of the Currency

Corporate Decision #1381
July 2026

July 21, 2026

Satyan Melwani
Wise US Inc.
c/o Wise plc
Worship Square, Level 1
65 Clifton Street
London EC2A 4JE
United Kingdom

Re: Application to Charter a Subsidiary National Trust Bank
Wise National Trust, Austin, Texas (proposed)
OCC Control Number 2025-Charter-342106

Dear Mr. Melwani:

The Office of the Comptroller of the Currency (OCC) has reviewed the Application to establish a new national trust bank (Application), which would engage in operations of a trust company and activities related thereto, including fiduciary activities, with the proposed title of Wise National Trust, Austin, Texas (WNT). For the reasons discussed below, the OCC denies the Application.[1] This action is based on a thorough evaluation of all information available to the OCC, including information obtained during the field investigation and other supervisory and regulatory information. The OCC would expect any subsequent application to charter a national trust bank to satisfactorily address the reasons for this action and otherwise be consistent with the statutory and regulatory factors for approval of the proposed bank.

Proposed Bank and Business

The application is sponsored by Wise US Holdings, Inc., Austin, Texas (Wise US Holdings). Wise US Holdings is an indirect subsidiary of Wise plc (collectively with Wise US Holdings and Wise plc's other subsidiaries, Wise), a global payments company with its headquarters in the United Kingdom. WNT proposed to offer (1) stored value accounts with debit cards, referred to as multi-currency accounts (MCA), directly to U.S. customers; (2) payments processing to its direct customers, its domestic and foreign affiliates, and third parties including other financial institutions; and (3) fiduciary services to MCA customers and Wise US, Inc. (Wise US).

[1] Because of this denial, the requests for fiduciary powers and to waive director residency and citizenship requirements are moot. Therefore, the OCC will not act on these requests.

Wise US is an indirect subsidiary of Wise plc and operates as a licensed money transmitter in 48 states. Prior to the opening of WNT, Wise US would be moved to be a direct subsidiary of Wise US Holdings. Wise US provides MCA and payment processing activities to its customers, which would generally be moved to WNT.

In sum, WNT is a sponsored charter by Wise US Holdings on behalf of Wise plc to provide efficiencies with its payments program in the United States. Currently Wise US Holdings conducts business in the United States through numerous correspondent banking relationships. The creation of WNT with a potential Federal Reserve master account is expected to benefit Wise's future growth and enable its U.S. operations to scale efficiently.

On July 9, 2025, less than a month after the Application was filed with the OCC, Wise US became subject to a public Multistate Consent Order (Order) relating to deficiencies in its Bank Secrecy Act, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) program. The Order identifies compliance violations of state and federal law related to Wise US's AML/CFT program. These violations cover multiple components of Wise US's program. The Order identifies deficiencies related to Wise US's processes for investigating and reporting suspicious activity, transaction monitoring data integrity concerns, and failure to timely file suspicious activity reports. The Order also states that Wise US failed to provide for an independent review of the program at an appropriate frequency and failed to timely correct prior deficiencies identified in examinations and internal audits. Wise US also agreed to pay an administrative penalty of $4.2 million to be divided equally among the participating regulators. Additionally, the California Department of Financial Protection also issued its own public consent order with Wise US to address requirements specific to the State of California. Significant enforcement actions such as these are important to, but do not ultimately control, the OCC's decisions with respect to charter applications.

Analysis

Under 12 CFR 5.13(b)(1) and (2), the OCC may deny an application if a significant supervisory or compliance concern exists with respect to the filer, or approval of the filing is inconsistent with applicable law, regulation, or OCC policy thereunder.

In evaluating an application to establish a national bank, the OCC considers the following, as detailed in the OCC's chartering regulation at 12 CFR 5.20(f).[2]

- The OCC is guided by the following principles:
    - Maintaining a safe and sound banking system;

[2] The statutory requirements for the OCC to issue a charter to a national bank pursuant to the National Bank Act, 12 USC 1 *et seq.*, are typically satisfied *after* the OCC grants preliminary approval for a charter, and the OCC confirms these requirements are met prior to granting final approval and issues the formal charter authorizing the national bank to engage in business. Specifically, (1) the articles of association and an organization certificate must be drafted and filed with the OCC under 12 USC 21 to 23; (2) the required amount of capital must be paid in under 12 USC 53; (3) certain requirements relating to directors must be satisfied under 12 USC 71 to 73; and (4) the OCC must be notified when these things are accomplished under 12 USC 26. Because the OCC is denying the Application, the statutory requirements are not addressed here.

    - Encouraging a national bank or Federal savings association to provide fair access to financial services by helping to meet the credit needs of its entire community;
    - Ensuring compliance with laws and regulations; and
    - Promoting fair treatment of customers including efficiency and better service.

- The OCC considers whether the proposed institution:
    - Has organizers who are familiar with national banking laws and regulations or Federal savings association laws and regulations, respectively;
    - Has competent management, including a board of directors, with ability and experience relevant to the types of services to be provided;
    - Has capital that is sufficient to support the projected volume and type of business;
    - Can reasonably be expected to achieve and maintain profitability;
    - Will be operated in a safe and sound manner; and
    - Does not have a title that misrepresents the nature of the institution or the services it offers.[3]

The OCC evaluates a proposed institution's organizing group and its business plan together, and the OCC's judgment concerning one may affect the evaluation of the other.
See 12 CFR 5.20(f)(3). A proposed institution's business plan must demonstrate an organizing group's collective ability to establish and operate a successful national bank with each organizer knowledgeable about the business plan. *See* 12 CFR 5.20(g)(1). The initial board of directors must select competent senior executive officers. Early selection of competent executive officers reflects favorably upon an application. *See* 12 CFR 5.20(g)(2). The OCC primarily considers the financial and managerial resources of the sponsor and the sponsor's record of performance, rather than the financial and managerial resources of the organizing group, if an organizing group is sponsored by an existing holding company, such as Wise US Holdings and Wise plc. *See* 12 CFR 5.20(g)(5).

[3] The OCC may also consider additional factors listed in section 6 of the Federal Deposit Insurance Act, 12 USC 1816. As WNT would not be insured by the Federal Deposit Insurance Corporation, the OCC did not consider these factors in this case.

The OCC was guided by these principles and has considered all relevant factors and has determined that the Application should be denied. The decision is based on the following deficiencies.

- The Application does not demonstrate that WNT will be operated in compliance with laws and regulations.

    - Wise is a large international payments provider located in the United Kingdom conducting billions of dollars annually in global payment activities. WNT indicated adoption of, and significant reliance on, Wise US and global affiliates for AML/CFT compliance. As such, the OCC would expect Wise or Wise US to have an AML/CFT program commensurate with the volume and risk reflected in the enterprise-wide business model. Based on the AML/CFT orders discussed above, information from U.S. and other regulators, the OCC's review of WNT's proposed compliance program, and other facts of record, the OCC cannot conclude the proposed national trust bank will have an effective AML/CFT compliance program for conducting business in the U.S. until Wise has addressed existing deficiencies and develops an enhanced enterprise-wide AML/CFT program, especially as WNT would be a small aspect of a larger enterprise with a purpose to enable the continued growth and scale of Wise.

    - The organizers did not adequately address in the Application key deficiencies related to its proposed AML/CFT risk management program.

    - WNT would be subject to additional AML/CFT requirements applicable to banks under federal law, as compared to Wise US, which is subject to the AML/CFT requirements applicable to money services businesses (MSBs). Although the OCC recognizes that the same is true for many applications to establish a national bank, in this case, Wise US has a record of failing to comply with the applicable MSB requirements, and the Application does not support a conclusion that WNT would be able to comply with the additional requirements applicable to banks.

  In light of these deficiencies the Application does not demonstrate that WNT would comply with applicable laws and regulations.

- The organizers did not demonstrate that they have sufficient familiarity with national banking laws and regulations. Specifically, the organizers are part of long-standing AML/CFT deficiencies at Wise US. Wise US has been in continuing noncompliance with the requirements detailed in relevant AML/CFT federal banking laws and regulations. The fact that the organizers failed to select appropriate directors and management officials with sufficient experience with AML/CFT requirements and operations did not reflect favorably on the application.

- The proposed management and board did not demonstrate sufficient competence relevant to the services to be provided by WNT, most notably with respect to legal and regulatory requirements relating to the exercise of fiduciary activities by national banks as well as

AML/CFT requirements. Further, the services to be provided by WNT present high inherent money laundering, terrorist financing and other illicit finance activity risks , and, collectively, the WNT proposed management and board have demonstrated a persistent inability to sufficiently manage the ML/TF AML/CFT risks presented by WNT's proposed activities.

- WNT's organizers collectively failed to demonstrate sufficient experience with relevant banking laws and regulations related to fiduciary activities. The fact that the organizers failed to select appropriate directors and management officials with sufficient experience with fiduciary activities did not reflect favorably on the application. Further, Wise US has no historical experience with fiduciary activities, and proposed management and directors failed to demonstrate sufficient experience with the fiduciary activities of national banks, including the OCC's regulations governing such activities (12 CFR 9).

Conclusion

Accordingly, the OCC denies the Application as it presents significant supervisory and compliance concerns and approval of the application would be inconsistent with the policies set forth in 12 CFR 5.20. *See* 12 CFR 5.13(b). The denial of the Application does not prohibit the filing of a de novo charter application in the future. *See* OCC Bulletin 2026-27, "Filing Decision Process" (June 17, 2026).

You may file an appeal of this decision in writing to the OCC's Ombudsman. *See* 12 CFR 5.13(f). Other questions regarding this decision should be directed to me or to Jason Almonte, Deputy Comptroller, Chartering, Organization and Structure. Include the OCC control number on all communication.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization and Structure