Corporate Decision #1393
September 2026

September 18, 2026

Nicholas van Eck
Chief Executive Officer
525 Washing Blvd, Suite 300
Jersey City, NJ 07310

Re: Application to Charter Agora National Trust Bank, New York, New York (Proposed), OCC Control No. 2026-Charter-345708, Proposed Charter No. 27207

Dear Mr. van Eck:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the proposed title of Agora National Trust Bank, New York, New York (Bank). The OCC hereby grants preliminary conditional approval of this Application upon determining that your proposal meets certain regulatory and policy requirements.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.[1]

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to commence business will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend, or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Proposed Bank

The Bank would be headquartered in New York, New York and a wholly owned subsidiary of Agora Atlas Corp. (Agora Atlas), a Delaware corporation incorporated in October 2023. Agora Atlas is the parent of the broader Agora group (Agora), which includes affiliated entities, including Agora Bermuda Limited (Agora Bermuda), Agora Blue Ltd. (Agora Blue) and the Agora Reserve Fund, LP (Fund).

[1] *See also* 12 CFR 209.2.

The Bank will limit its operations to those of a trust company and activities related thereto, focusing primarily on dollar-backed stablecoin issuance and reserve maintenance in a nonfiduciary capacity; digital asset custody in a non-fiduciary capacity, which will include safekeeping, reporting, and access to custodied assets; transaction-based services to customers maintaining active custody relationships, including payment processing and settlement services, leveraging traditional and digital rails, facilitating cross-border transactions, real-time settlements, and programmable payment flows using blockchain technology efficiency; and fiduciary investment advisory services to enterprise customers that custody digital assets with the Bank, analyzing client asset positions and providing tailored recommendations for investment and yield generating opportunities within the digital asset ecosystem. Clients will maintain full decision-making authority over whether to act on any recommendation. Bank customers will be exclusively institutional and business participants.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. In 1978, Congress specifically confirmed the OCC's general authority to charter banks that limit their operations to those of a trust company and activities related thereto.[2] The operations of a trust company (i.e., the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.[3] Custody and safekeeping activities are fully within the activities of both trust departments[4] and limited purpose trust companies in 1978 and today.[5] Thus, the Bank's proposed digital asset custody services are trust company operations. [6]

[2] Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, section 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).
[3] *See* OCC Interpretive Letter 1170; OCC Interpretive Letter 1078; OCC Interpretive Letter 1176. In addition, as of March 31, 2026, OCC-supervised uninsured national trust banks reported a total of $7.2 trillion in assets under administration. Of that total, $1.7 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled $5.5 trillion.
[4] *Id*. *See* Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) ("safekeeping of the securities in the customer's portfolio and other custodian services, all of which will be performed by the bank's Trust Department in the usual case."). *See also* Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778, 91st Cong., Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).
[5] *See, e.g*., 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" that sole purpose is the conduct of "trust business" and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).
[6] The OCC recently approved several charters for national trust banks to engage in, among other things, digital asset and fiat currency custody activities. *See* OCC Corporate Decision 1380 (Connectia Trust, National Association conditional approval); OCC Corporate Decision 1377 (Laser Digital National Trust Bank conditional approval); OCC Corporate Decision 1367 (Foris DAX National Trust Bank conditional approval); OCC Corporate Decision 1365 (Bridge National Trust Bank conditional approval); OCC Conditional Approval 1359 (Ripple National Trust Bank conditional approval); OCC Conditional Approval 1356 (First Digital Currency Bank, National Association, conditional approval); and OCC Conditional Approval 1353 (BitGo Trust Company, Inc., conditional approval).

Moreover, payment stablecoin issuance is permissible under 12 USC 27(a) as operations of a trust company or activities related thereto.[7] Various state-chartered limited purpose trust companies have been permitted to issue stablecoins.[8] Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act has expressly recognized uninsured national banks' authority to issue stablecoins.[9] Additionally, the transactional services described above are trust company operations or related thereto based on their close relationship to the custody activities, as described above.[10] As discussed below, the Bank's fiduciary investment advisory services are also permissible for a national bank under 12 CFR Part 9.[11] Thus, all of the Bank's proposed activities are trust company operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh).[12]

Accordingly, the formation of the Bank is authorized.[13]

After the Bank is established, Agora Atlas intends to transition the issuance of AUSD from Agora Bermuda to the Bank. This transition will occur via a "cutover" process, which will include transferring underlying assets and accounts. The Bank's acquisition and assumption of AUSD reserve assets and associated liabilities would be a covered transaction for purposes of Section 23A of the Federal Reserve Act[14] and 12 CFR 223 (collectively, Regulation W) by virtue of the Bank and Agora Bermuda being under

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[7] The OCC recently approved national trust bank applications for BitGo Bank & Trust N.A., Paxos National Trust Company, N.A., Bridge National Trust Bank, and World Liberty Trust Company, N.A. that included stablecoin issuance activity. *See* OCC Conditional Approval No. 1358 (Paxos); OCC Conditional Approval No. 1353 (BitGo).; OCC Corporate Decision 1385 (World Liberty Trust Company); OCC Corporate Decision 1365 (Bridge National Trust Bank).

[8] *See, e.g.*, Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York's Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York.); Press Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold-Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar.).

[9] *See* 12 USC 5901(11).

[10] OCC Interpretive Letter No. 1184 (May 7, 2025) (affirming that banks may buy and sell assets held in custody at a custody customer's direction, as well as engage in fiat currency exchange and trade execution services for custody clients).

[11] *See* OCC Corporate Decision 1380 (Connectia Trust, National Association conditional approval).

[12] The OCC recently approved charters for five trust bank applications for First National Digital Currency Bank, Ripple National Trust, BitGo Bank & Trust, N.A., Fidelity Digital Assets, N.A., and Paxos Trust Company, N.A. seeking to engage in all or some of these activities. *See* Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025). Similarly, the OCC recently approved a charter for Foris DAX National Trust Bank. *See* Corporate Decision 1367, dated February 20, 2026.

[13] In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national banks, namely special purpose banks that conduct at least one of the "core banking functions." As noted by the 2003 rulemaking to amend 12 CFR 5.20(e)(1)(i) and the OCC's chartering and supervision of national trust banks, this amendment did not interpret or otherwise affect the OCC's longstanding authority to charter a national bank limited to operations of a trust company and activities related thereto under 12 USC 27(a). *See* 68 Fed. Reg. 71026 (Dec. 17, 2003).

[14] 12 USC 371c(a)(2).

common control by Agora.[15] Twelve CFR 223.42(i) provides an exemption from Regulation W for the purchase of assets from an affiliate by a newly formed bank if the appropriate Federal banking agency approves the asset purchase in writing in connection with its review of the formation of the bank.[16] In reviewing the Bank's application, and consistent with the purpose of Section 23A of the Federal Reserve Act, the OCC approves the asset purchase as exempt from the quantitative limits, collateral requirements, and low-quality asset prohibition of Regulation W under 12 CFR 223.42(i).

Public Comments and Analysis

The OCC received two comment letters from trade groups representing banks.

Both commenters discussed the OCC's authority to charter the Bank and questioned whether the Bank's activities were permissible for a national trust bank. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. As explained herein, the proposed activities are permissible for a national trust bank.

Both of the commenters assert that the Bank and the OCC did not provide an appropriate amount of information or enough time for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required public and confidential information in a timely basis. In considering the Bank's identification of public information and request for confidential treatment of specific information pursuant to 12 CFR 5.9(c), the OCC followed its established policies and procedures. Although the commenters raised insufficiency of public information, they were able to provide substantive comments on the Application. The OCC has received sufficient information to make an informed decision regarding the Bank's Application, consistent with established agency policy and procedures, applying relevant statutory requirements and regulatory factors.

One commenter discusses potential affiliate transaction issues. The OCC has reviewed the application for potential affiliate transaction issues and has not identified affiliate transaction issues that are impediments to approval of the application.

One commenter discussed the applicability of the Community Reinvestment Act (CRA)[17] to this application. The CRA is not applicable as a matter of law. The CRA applies to regulated financial institutions, and regulated financial institutions is defined in 12 USC

[15] *See* 12 CFR 223.2(a)(3) (defining an affiliate to include entities under common control); 12 CFR 223.3(h) (defining covered transaction); 12 CFR 223.3(dd) (defining purchase of asset).
[16] *See* 12 CFR 223.42(i) (exempting new bank transactions from the quantitative limits, collateral requirements, and low-quality asset prohibition of Regulation W); 12 CFR 223.52(a)(1) (exempting new bank transactions from the market terms requirements of Section 23B); 67 Fed. Reg. 76,560, 76,593 (Dec. 12, 2002) ("[A]pplying the restrictions of section 23A to a newly formed bank is unnecessary because the chartering authority for the new bank . . . reviews the transaction to ensure that the asset transfer does not result in any safety or soundness problems."). The transaction remains subject to Regulation W's safety and soundness requirement, set forth in 12 CFR 223.13.
[17] 12 USC 2901 *et seq.*

2902(2) to mean an insured depository institution as defined in 12 USC 1813. Insured depository institution means any bank or savings association, the deposits of which are insured by the FDIC.[18] As noted, the Bank will not be an insured depository institution. Therefore, this issue is not relevant to the factors the OCC may consider for this approval.

Commenters raised other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to (1) the OCC's ability to resolve the Bank in instances of failure and (2) criticisms of the current cryptocurrency and stablecoin framework and insufficiencies related to potential fraud and financial losses, and the absence of liquidity standards, reserve requirements, or consumer protection. The OCC is experienced in supervising and regulating national banks, including national banks engaging in new or novel activities. In the course of reviewing the application, the OCC considered all of the items above as many specifically tie to or relate to factors or considerations in 12 CFR Part 5.[19] The OCC reviewed the Application and has considered whether the Bank's business model can be expected to achieve and maintain profitability and found favorably.[20] The OCC regulates and supervises all entities in its jurisdiction in accordance and consistent with applicable law. The OCC has a supervisory unit specifically responsible for novel banks consisting of examiners with specialized experience in novel activities. The OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Moreover, some of the comments are premised on unfounded assumptions or inaccurate conclusions (e.g., that uninsured national banks have access to the "federal safety net"). The commenters are no better situated to provide analysis related to the OCC's supervisory capabilities. The concerns raised by the commenters are not grounds for denial of the Application.

With respect to concerns related to the OCC's ability to resolve uninsured entities, the OCC has a regulation pertaining to the resolution of uninsured national banks that outlines the receivership process for uninsured entities.[21] The OCC, through its application review, also considers, as appropriate, potential considerations related to receivership or resolution. The OCC has the capability to resolve an uninsured national bank.

Fiduciary Activities

The OCC approves the Bank's plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26.

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[18] *See also* 12 CFR 25.11(c)(3).

[19] *See* 12 CFR 5.20(f)-(h), 5.24(d).

[20] 12 CFR 5.20(f)(2)(i)(D).

[21] 12 CFR Part 51.

Specifically, the Bank will provide fiduciary investment advisory services to select customers that custody digital assets with the Bank, analyzing client asset positions and providing tailored recommendations for investment and yield generating opportunities within the digital asset ecosystem.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of “bank” under section 2(c)(1)-(2) of the Bank Holding Company Act.

2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed activities, including stablecoin issuance and redemption activities, to comply with the GENIUS Act (12 USC 5901 *et seq*.), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

3. The Bank shall: (i) give the Specialty Assets Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,[22] and (ii) 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. For the avoidance of doubt, a significant deviation includes material changes to the Bank’s products and services as well as changes to its risk and operating limits, as detailed in the business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank’s notice. This condition shall remain in effect throughout the Bank’s in-organization period and during the Bank’s first three years of operation.

4. The Bank must maintain a minimum of $10 million in tier 1 capital of which the greater of at least 50 percent or $5 million must be held in Eligible Liquid Assets.[23] 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

22 If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.
[23]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. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term “Liquid Assets” means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

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.

5. The Bank must maintain 180 days of operating expenses[24] in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition shall remain in effect during the Bank's first three years of operation.
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 Bank shall 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. For purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Chief Trust Officer, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in-organization period and during the Bank's first three years of operations.

The conditions of this approval are conditions "imposed in writing by a federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

In addition, the Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval:

1. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.

2. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).

[24] The minimum 180 days of operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind down, scenario and need not include expenses that apply only in a normal operating scenario, such as expenses related to research and development.

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the "Charters" booklet, Fidelity and Other Insurance discussion).

5. The President, or the person serving the function of President, of the Bank must serve as a member of the board of directors.

6. Each person who, together with his or her related interests, subscribes to 10 percent or more of the initial stock offering must submit a biographical and financial report for review to the Chartering, Organization and Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, the Bank will comply with the requirements of 12 CFR 5.50.

7. Management and the board of directors must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound manner. Management and the board of directors are responsible for establishing a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the board of directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures 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.

8. The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Information Security Standards" specified at 12 CFR 30, Appendix B (Appendix B).

9. The Bank must submit to the Specialty Assets Supervisory Office for review and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.

10. The Bank must ensure that all other required regulatory approvals have been obtained.

11. A letter must be submitted to the 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 and the Bank is fully operationally ready to commence business, requesting a preopening examination, and providing the anticipated opening date.

The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Organizers, Directors, and Officers
The OCC poses no objection to the following person(s) serving as executive officer(s), directors, and/or organizers as proposed in the application:

Name	Title
Nicholas van Eck	Organizer, Director, CEO
Andrew (Drake) Evans	Organizer, Director, President, Chief Technology Officer
Bao Nguyen	Organizer, Director
Jonathan Mayers	Organizer, Director
Usec Rho	Organizer, General Counsel
Enrico Sanches	Head of Risk
Piotr Cielas	Chief Information Security Officer
Christina Sparano	Chief Financial Officer
William Plumeri	Chief Compliance Officer, Bank Secrecy Officer

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Chartering, Oorganization and Structure office for review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. ***"In Organization" should follow the bank's name in all official documents, stationery, advertisements, and other references to the bank until it opens for business.***

Enclosed are a minimum policies and procedures checklist and a pre-opening checklist for new national banks. The Bank must meet the conditions and requirements above before it is allowed to commence business, and the board of directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Conclusion

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC's approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

If you have any questions, please reach out to your points of contact for Chartering, Organization and Structure.

Sincerely,

//signed//

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

Enclosure: Pre-Opening Checklist

cc: Deena Kuko, Deputy Comptroller, Specialty Assets Supervisory Office
Kevin Johnson, Assistant Deputy Comptroller, Specialty Assets Supervisory Office