

Congress of the United States

Washington, DC 20515

June 25, 2025

Mr. Rodney E. Hood
Acting Comptroller
U.S. Office of the Comptroller of the Currency
400 7th St. SW
Washington, D.C. 20219

Dear Mr. Hood:

The Committee on Oversight and Government Reform is investigating the improper debanking of individuals and entities based on political viewpoints or involvement in certain industries such as cryptocurrency and blockchain. Specifically, the Committee is focused on whether the actions are self-initiated by financial institutions or done at the direction of government regulators. On January 24, 2025, the Committee wrote to leaders in the blockchain and crypto spaces seeking information about their experiences of debanking.¹ On February 27, 2025, the Committee wrote to Acting Federal Deposit Insurance Corporation (FDIC) Chairman Travis Hill, requesting documents and communications concerning digital asset corporations and associations who have spoken publicly about debanking.² The FDIC's response was highly informative and showed the ways in which regulators, primarily under the previous administration, stifled American innovation and competitiveness. The Committee has similar questions for the Office of the Comptroller of the Currency (OCC), the agency that charters national banks,³ to better understand its enforcement approach with respect to large financial institutions.

On February 5, 2025, the FDIC, the primary federal regulator of state-chartered community banks (those with assets of less than \$10 billion⁴) and a growing number of regional banks⁵ (those with assets between \$10 billion and \$100 billion⁶) released a document containing voluminous redacted correspondence between the agency and certain financial institutions which

¹ Letter from James Comer, Chairman, H. Comm. on Oversight & Gov't Reform, to Hayden Adams, Founder and CEO, Uniswap Labs, *et al.* (Jan. 24, 2025).

² Letter from James Comer, Chairman, H. Comm. on Oversight & Gov't Reform, to the Honorable Travis Hill, Acting Chairman, Fed. Deposit Ins. Corp. (Feb. 27, 2025).

³ *Who We Are*, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *available at* <https://www.occ.gov/about/who-we-are/index-who-we-are.html#:~:text=The%20Office%20of%20the%20Comptroller,and%20agencies%20of%20foreign%20banks>.

⁴ *Community & Regional Financial Institutions*, BD. GOVERNORS FED. RESERVE SYS., *available at* [https://www.federalreserve.gov/supervisionreg/community-and-regional-financial-institutions.htm#:~:text=The%20Federal%20Reserve%20defines%20community,\\$10%20billion%20and%20\\$100%20billion](https://www.federalreserve.gov/supervisionreg/community-and-regional-financial-institutions.htm#:~:text=The%20Federal%20Reserve%20defines%20community,$10%20billion%20and%20$100%20billion) [hereinafter "Fed Institutions"].

⁵ *FDIC 2022-2026 Strategic Plan*, FED. DEPOSIT INS. CORP., *available at* <https://www.fdic.gov/strategic-plans/fdic-2022-2026-strategic-plan-fdic-and-banking-industry-perspective-and-outlook>.

⁶ Fed Institutions, *supra* note 4.

sought to engage, or did engage, in “crypto-related activities.”⁷ According to the FDIC, 64 of these documents include “correspondence with the 24 banks that received ‘pause letters,’” and 111 documents consist of FDIC correspondence and records pertaining to crypto-related activities of other regulated institutions.⁸ In a press release, the FDIC conceded its pattern of hostility and deflection toward crypto-related activities:

requests from these banks were almost universally met with resistance, ranging from repeated requests for further information, to multi-month periods of silence as institutions waited for responses, to directives from supervisors to pause, suspend, or refrain from expanding all crypto- or blockchain-related activity. Both individually and collectively, these and other actions sent the message to banks that it would be extraordinarily difficult—if not impossible to move forward. As a result, the vast majority of banks simply stopped trying.⁹

The Committee examined a voluminous amount of FDIC’s responses and communications in unredacted form regarding crypto-related business proposals which raised serious concerns about transparency and consistency of enforcement.

As the FDIC review appeared focused on small institutions and did not include many of the nation’s largest banks which whistleblowers have identified during our investigation, the Committee seeks the OCC’s assistance to better understand your enforcement approach of larger financial institutions under your supervision. As the OCC is the primary regulator of banks chartered under the National Bank Act¹⁰—specifically the nation’s largest banks with assets between \$50 billion and \$3 trillion¹¹—the Committee seeks information about the OCC’s enforcement of financial institution’s interest and expansion into crypto and crypto-related businesses. Accordingly, the Committee seeks the OCC’s communications with financial institutions surrounding their issuance of Interpretive Letter 1179.¹² Prior to the OCC’s March 7, 2025, rescission of Interpretive Letters governing bank authority to engage in crypto-activity, the OCC had required its member banks to receive supervisory nonobjection and to demonstrate to the OCC adequate controls before engaging in crypto-activity.¹³ The Committee seeks to better understand the strategy, consistency, and impact of the OCC’s enforcement.

⁷ Press Release, Fed. Deposit Ins. Corp., FDIC Releases Documents Related to Supervision of Crypto-Related Activities (Feb. 5, 2025) [hereinafter “FDIC Press Release”].

⁸ *FDIC Records—Correspondence Related to Crypto-Related Activities*, FED. DEPOSIT INS. CORP., available at <https://www.fdic.gov/foia/correspondence-related-crypto-related-activities> [hereinafter “FDIC Document”].

⁹ FDIC Press Release, *supra* note 7.

¹⁰ *OCC Regulations*, OFFICE OF THE COMPTROLLER OF THE CURRENCY, available at <https://www.occ.treas.gov/topics/laws-and-regulations/occ-regulations/index-occ-regulations.html>.

¹¹ *Large Bank Supervision*, OFFICE OF THE COMPTROLLER OF THE CURRENCY, available at <https://www.occ.treas.gov/about/who-we-are/organizations/large-bank-supervision/index-large-bank-supervision.html>.

¹² See Interpretive Letter 1179 from Benjamin McDonough, Senior Deputy Comptroller and Chief Counsel, Office Of the Comptroller of the Currency (Nov. 18, 2021).

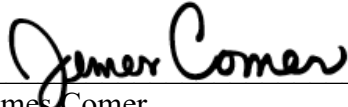
¹³ Press Release, Office of the Comptroller of the Currency, OCC Clarifies Bank Authority to Engage in Certain Cryptocurrency Activities (Mar. 7, 2025).

To assist the Committee's investigation regarding this matter, we request the following documents and information, covering the time period January 1, 2021 to present, as soon as possible but no later than July 9, 2025:

1. All documents and communications between the OCC and financial institutions related to the crypto or crypto-related business permissibility; and
2. All documents and communications amongst or between OCC employees, the U.S. Department of Treasury, the Executive Office of the President, and the Securities and Exchange Commission related to the OCC's review, strategy, and supervision of crypto or crypto-related activity for the financial institutions the OCC regulates.

The Committee on Oversight and Government Reform is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. To arrange for delivery of documents or to ask any related follow up questions, please contact the Committee on Oversight and Government Reform Majority staff at (202) 225-5074. Thank you for your attention to this important matter.

Sincerely,



James Comer
Chairman

cc: The Honorable Robert Garcia, Ranking Member
Committee on Oversight and Government Reform