

December 12, 2025

Rosemary Spaziani, Partner
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200 Park Avenue
New York, NY 10166-0193

Re: Application by BitGo Trust Company, Inc., Sioux Falls, South Dakota to Convert to a
National Bank and Operate with Full Trust Powers
OCC Control Number 2025-Conversion-342474
OCC Control Number 2025-Waiver-342475 (collectively, Application)
New Charter Number 25366

Dear Ms. Spaziani:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to convert BitGo Trust Company, Inc. (BitGo Trust), a South Dakota state trust company, located in Sioux Falls, South Dakota to an uninsured national trust bank, BitGo Bank & Trust, National Association, Sioux Falls, South Dakota (Bank). BitGo Trust is a wholly-owned subsidiary of BitGo Holdings, Inc., a Delaware corporation headquartered in Palo Alto, California. The Bank's operations will be limited to those of a trust company and activities related thereto, including fiduciary activities. The OCC hereby grants conditional approval of the Application upon determining that the proposal meets certain regulatory and policy requirements.¹ This 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. The OCC made its decision to grant conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²

The Bank will operate under OCC Charter Number 25366. The Bank's main office will be located at 6216 S. Pinnacle Place, Suite 101, Sioux Falls, South Dakota, 57108. The Bank will not take deposits and will not be insured by the Federal Deposit Insurance Corporation.

Conversion

On July 14, 2025, BitGo Trust, a South Dakota state trust company, filed an application to convert to an uninsured national trust bank and operate with full fiduciary powers. A state bank, including a state trust company, may convert into a national bank under 12 USC 35 with the

¹ The OCC also grants the request to waive the director residency requirement for three directors of the Bank.

² See also 12 CFR 209.2.

approval of the OCC.³ BitGo Trust is a state trust company organized under South Dakota law and is authorized to convert to a national bank under 12 USC 35 and 12 CFR 5.24.

Twelve USC 35 provides that any bank incorporated by special law of any state or organized under the general laws of any state may convert into a national banking association provided that: (1) it has capital sufficient to entitle it to become a national bank, (2) the conversion is approved by a vote of the shareholders owning not less than fifty-one percent of the stock, (3) the bank obtains the approval of the Comptroller, (4) the name of the new association includes the word “national,” and (5) the conversion is not in contravention of state law.

The OCC concludes that the conversion meets the criteria in 12 USC 35. First, the conversion would not be in contravention of applicable law. BitGo Trust also meets the other criteria in section 35, including shareholder approval. Thus, the conversion is authorized under section 35. In addition, the OCC has reviewed the factors applicable to the conversion under 12 CFR 5.24 and 5.13(b) and found them consistent with approval.

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.⁴ As BitGo Trust is currently operating as a South Dakota trust company, its current activities are already those of a trust company and would be continued after the conversion. 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.⁵ Custody and safekeeping activities are fully within the activities of both trust departments⁶ and limited purpose trust companies in 1978 and today.⁷ All of the Bank’s proposed activities are trust company

³ See, e.g. OCC Conditional Approval No. 1170 (Apr. 3, 2017).

⁴ 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, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

⁵ See OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of September 30, 2025, OCC-supervised uninsured national trust banks reported a total of \$6.8 trillion in assets under administration. Of that total, \$1.6 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.2 trillion.

⁶ *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 Congress, 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).

⁷ 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).

operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh).

The Bank proposes to perform digital asset⁸ and fiat currency fiduciary custody services; ancillary custody services including settlement and clearing, wallet platform services, transfer services for digital assets and fiat currency, and key management; staking services; escrow services; and stablecoin issuance services.

The Bank's custody and related services are operations of a trust company and activities related thereto. Custody services are generally considered operations of trust departments of banks and limited purpose trust companies.⁹ Moreover, the Bank will generally provide custody services and escrow services in a fiduciary capacity, and fiduciary activities are trust company operations.¹⁰ The Bank will provide other services that are part of or related to the provision of custody services.¹¹ These activities include trading services, clearing and settlement services, key management services, and the wallet platform.

The Bank's proposed issuance of a U.S. dollar-backed stablecoin is also permissible under 12 USC 27(a) as an activity of a trust company or related thereto. Various state-chartered limited purpose trust companies, including BitGo Trust, have been permitted to issue stablecoins. Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) has expressly recognized uninsured national banks' authority to issue stablecoins.¹²

Accordingly, the Bank will be a national bank whose operations are limited to those of a trust company or activities related thereto under 12 USC 27(a).¹³

⁸ This letter uses digital assets and crypto-assets or cryptocurrency interchangeably.

⁹ See *supra* notes 5-7.

¹⁰ See *supra* note 5.

¹¹ See OCC Interpretive Letter No. 1170 n.39 ("The services national banks may provide *in relation to* the cryptocurrency they are custodying may include services such as facilitating the customer's cryptocurrency and fiat currency exchange transactions, transaction settlement, trade execution, recording keeping, valuation, tax services, reporting, or other appropriate services." (emphasis added)); n.23 ("'Custody' is a broader term that may involve all aspects of bank services performed for customers in relation to items they are holding for them (*i.e.*, processing, settlement, fund administration)"). See also "Custody Services" booklet of the *Comptroller's Handbooks* (Jan. 2002).

¹² See 12 USC 5901(11).

¹³ In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national bank, namely special purpose banks that conduct at least one of the "core banking functions." As evidenced 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).

Public Comments and Analysis

The OCC received two comment letters: one from a trade group representing banks and one from a technology industry coalition. One commenter discusses the OCC's authority to charter the Bank, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities conducted by national trust banks. 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.

The comment further asserts that the OCC and the Bank did not provide an appropriate amount of information for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required publicly available information on 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. Despite raising the insufficiency of public information, the commenter was nonetheless able to provide voluminous 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.

The commenter discusses potential issues related to stablecoin issuance and activities involving volatility, an alleged increase in systemic risk, and deposit-taking considerations. Specifically, the commenter discusses issuance of a stablecoin by a national trust bank, including whether it constitutes the acceptance of a "deposit" for purposes of the Federal Deposit Insurance Act (FDI Act) and requires that a national trust bank obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC), and other implications of stablecoin issuance and whether such activities resemble deposits. As noted, the OCC and state law permit nondepository, uninsured institutions to issue stablecoins. Under the GENIUS Act, Congress clearly approved and adopted this authority for such institutions. Further, stablecoins are not deposits under the FDI Act,¹⁴ which Congress has confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,¹⁵ stating that payment stablecoins shall not be subject to deposit insurance by the FDIC,¹⁶ and making it unlawful to represent payment stablecoins are subject to Federal deposit insurance.¹⁷ The GENIUS Act also defines a federal qualified stablecoin issuer to include an uninsured national bank. In addition, as a condition of approval of this Application, the Bank is required to conform its stablecoin activities with the GENIUS Act and any implementing regulations.¹⁸ If the Bank's stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition

¹⁴ See 12 USC 1813(l).

¹⁵ 12 USC 5901(22).

¹⁶ 12 USC 5903(e)(1).

¹⁷ 12 USC 5903(e)(2)(A).

¹⁸ See 12 USC 5901(11).

requires the Bank to cease or divest of such activities. The OCC has no indication that the Bank will not be able to comply with the GENIUS Act. The OCC considered systemic risk to the extent relevant to the statutory requirements and regulatory factors for approval.

One commenter discusses whether the Bank may engage in brokerage activity for digital assets that are securities for purposes of Federal securities laws that would subject the Bank to registration requirement under the Securities Exchange Act of 1934¹⁹ or require exemption from registration under Regulation R.²⁰ The Bank's proposed activities generally do not appear to implicate the Securities Exchange Act of 1934 or require exemption from registration under Regulation R. The OCC will monitor for compliance, as applicable.

One commenter also discusses potential affiliate transaction issues. The OCC has reviewed the Application for compliance with relevant law and regulation, including sections 23A and 23B of the Federal Reserve Act and Regulation W²¹ and found the Application met the relevant factors for approval.

One commenter raises other issues pertaining to the OCC's ability to appropriately supervise the Bank or effectively resolve the Bank if necessary. The OCC is experienced in supervising and regulating national banks. In the course of reviewing the Application, the OCC considered all of the items above to the extent they were relevant to factors or considerations in 12 CFR 5.²² The OCC regulates and supervises all entities in its jurisdiction in accordance and consistent with applicable law. The OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities. The OCC has supervised national trust bank activities for decades and ensured that fiduciary and non-fiduciary activities alike, representing trillions of dollars of assets under administration, have been conducted in a safe and sound manner in accordance with applicable law. The OCC has had years of experience successfully supervising a crypto-native national trust bank.

With respect to concerns related to the OCC's ability to resolve uninsured entities, the OCC regulation pertaining to the resolution of uninsured national banks outlines the receivership process for uninsured entities.²³ 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.

One commenter expresses support for the OCC continuing to evaluate all national trust bank charter applications, including those with a digital asset focus, on the merits of each individual application. Specifically, the commenter argues that granting these charters will strengthen federal oversight, bolster consumer protection, and foster a more innovative and competitive U.S. financial system.

¹⁹ 15 USC 78a *et seq.*

²⁰ 17 CFR 247.

²¹ 12 USC 371c, c-1, and 12 CFR 223.

²² *See* 12 CFR 5.20(f)-(h), 5.24(d).

²³ 12 CFR 51.

Fiduciary Activities

The OCC approves the Bank's plan to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in the application under 12 USC 92a and 12 CFR 5.26(e)(4). The Bank has requested fiduciary powers under 12 CFR 5.26 to act in a fiduciary capacity by serving as trustee, as set forth under South Dakota law; engaging in fiduciary custody of digital and fiat assets; and offering escrow services. The Bank will act in a fiduciary capacity as enumerated in 12 USC 92a and for purposes of South Dakota law.²⁴ The Bank will operate consistent with the parameters provided for in South Dakota law, will exercise discretion in its fiduciary activities, and will be subject to customary fiduciary duties.²⁵

Reservation of Authority

BitGo Trust has separately requested that the OCC exercise its reservation of authority at 12 CFR 3.1(d) concerning the types of assets backing stablecoins currently issued by BitGo Trust (Reserve Assets) and held on BitGo Trust's balance sheet regarding the regulatory capital treatment under 12 CFR 3 of those Reserve Assets upon BitGo Trust's conversion to an uninsured national trust bank. Simultaneously with this approval, the OCC has also exercised its reservation of authority at 12 CFR 3.1(d) to permit the Bank to assign the Reserve Assets a different risk-weighted asset amount than otherwise provided under 12 CFR Part 3, and adjust the exposure amount in the denominator for purposes of the leverage ratio calculation.

Nonconforming Assets and Activities

BitGo Trust has represented that the Bank may obtain digital assets as principal following the conversion because BitGo Trust's customers are permitted to pay outstanding receivable balances in either fiat currency or digital assets and the Bank proposes to continue this practice. Pursuant to 12 USC 35 and 12 CFR 5.24(e)(3), the Bank may continue to receive customer payments of outstanding receivable balances in the form of digital assets as nonconforming assets or activities for a period of two years following the conversion, provided that the Bank converts any nonconforming digital assets to fiat currency as soon as practicable and no longer than one business day following receipt of the digital assets and subject to the condition below.

Conditions

This approval is subject to the following conditions and conversion requirements:

1. The Bank must limit its operations to those of a trust company and activities related

²⁴ See 12 USC 92a (permitting the OCC to authorize a national bank "to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located").

²⁵ See OCC Interpretive Letter No. 1176.

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. The Bank must cease, or conform to the requirements for a national bank to engage in, receiving customer fees denominated in digital assets that cause any digital assets to be held on the Bank’s balance sheet for any period of time, within two years of the date of consummation of the conversion. For any digital assets received during the two-year conformance period, the Bank must divest any nonconforming digital assets as soon as practicable and no longer than one business day following receipt of the digital assets.
3. If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin issuance and redemption activities and any other 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.
4. The Bank must: (i) give the Novel Bank Supervisory Office at least sixty (60) days prior written notice of the proposed Bank’s intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) obtain the OCC’s written determination of no objection before the proposed Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes changes to the proposed Bank’s risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the proposed Bank’s notice. This condition will remain in effect during the Bank’s first three years of operation as a national bank.
5. The Bank must maintain at least \$8.7 million in tier 1 capital and must hold at least the greater of 50 percent of its tier 1 capital or \$4.35 million in Eligible Liquid Assets.²⁶ 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 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 as a national bank.

²⁶ 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 obligation of any affiliate, any assets that are pledged in any manner, or 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. .

6. The Bank must maintain 180 days of operating expenses²⁷ 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 as a national bank.
7. 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 proposed 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" 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 shall remain in effect during the first three years of operations upon conversion as a national bank.

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 following conversion requirements must be met:

1. The Bank must purchase 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).
2. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
3. The Bank must apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²⁸
4. The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure the bank's compliance with them.
5. The converting institution must ensure that all other required regulatory approvals have been obtained.

²⁷ The minimum 180 days 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 would apply only in a normal operating scenario, such as expenses related to research and development.

²⁸ See also 12 CFR 209.2.

Upon conversion to a national banking association, submit the enclosed Conversion Completion Certification certifying that you have done so. When the Bank has satisfactorily completed all of the above steps and has satisfied any conditions imposed by the OCC, the OCC will issue a Conversion Completion Acknowledgement officially authorizing the Bank to commence business as a national trust bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of this decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

Waiver of Residency Requirements

The OCC also granted your request to waive the residency requirements of 12 USC 72 for Directors Mike Belshe, Cassandra Lentchner, and Mark Musi to serve as a member of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

Conclusion

This 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 BitGo Trust'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.

Sincerely,

//signed//

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