Remarks of Jonathan V. Gould

Comptroller of the Currency

Exchequer Club

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Thank you for inviting me. It is a pleasure to be here today as a long-term member of the club. While those in this room span various industries, we all share an interest in American economic leadership and a banking system well-equipped to support this endeavor.

In 2025, President Trump and U.S. Treasury Secretary Bessent made possible my return to the Office of the Comptroller of the Currency – where I previously served as Chief Counsel – with a mandate to maintain the relevance of the federal banking system and its ability to meet the evolving financial needs of the American people. That remains the purpose of our work and motivates all segments of the agency.

The OCC is unique in that we are an independent bureau of the U.S. Treasury Department and the only single-principal led federal banking agency. We supervise more than 1,000 financial institutions accounting for nearly $20 trillion in assets – which represents around two-thirds of the system and also amounts to around two-thirds of the entire U.S. GDP. The largest institution we supervise is 1,000,000 times the size of the smallest. No other agency has that breadth or depth.

Aligned with Secretary Bessent's vision for Parallel Prosperity on Main Street and Wall Street, we are determined to implement lasting changes that will make the financial system more resilient, dynamic, and equipped for the future.

Since my return to the agency 16 months ago, we have acted swiftly, decisively, and proactively. Our focus areas have been threefold: refocusing supervision on material financial risk; stripping away regulatory burden that hindered economic growth in the financial services sector and beyond; and embracing innovation across the industry and within the agency. As we look ahead to the next two years, we will double down on these efforts.

Our first priority has been reintroducing prudent risk-taking into the banking system by rightsizing regulation and ensuring it is fit for purpose. Following the Great Financial Crisis, regulators' short-sighted attempts to eliminate risk from the industry forced a significant amount of lending and investment activity outside of the regulated banking system. The compliance burdens imposed by regulators and legislators levied costs against community banks that they could scarcely absorb. Too big to fail actually created too small to succeed.

Working with the FDIC, we finalized a first-of-its-kind uniform definition of unsafe or unsound practices and established clearer standards for Matters Requiring Attention. Banks should understand the basis for a supervisory criticism and what is required to resolve it. Transparency via regulation is furthered by bolstering examiner judgement through eliminating checklists and refocusing on material financial risk. Our examiners should devote their attention to the deficiencies that materially affect an institution's financial condition or compliance with the law.

For community banks, we have and will continue implementing appropriately focused supervision. Sound supervision and a healthy banking system are not objectives that can be achieved by subjecting all banks to the same standards. One of my first initiatives as Comptroller was to inaugurate a "Community Bank Comeback" and identify specific pain points for community banks. In the fall of 2025, we eased fixed examination requirements for our smallest

institutions and tailored the statutorily required examinations to actual risk. By creating a dedicated community bank supervision line, we have ensured that there is a group of expert examiners focused on truly understanding the issues that face the institutions with under $30 billion in assets. Lowering assessment rates has also helped to reduce a disproportionate burden and allows community banks to pass on those savings to their customers.

These changes, collectively, give bankers more time to serve their customers and examiners more time to evaluate the risks that matter. And taken together, recent OCC actions on capital, credit, third-party risk management, and supervisory standards have freed up an estimated $64 billion in capital for community banks to deploy across Main Street.

A lasting Community Bank Comeback also requires new entrants. Since the great financial crisis, we have seen the disappearance of existing institutions, with almost half of community banks closing their doors, accompanied by an almost complete absence of new entrants. This is the ideal formula for the mega banks to grow larger and the system to become less dynamic. We have made clear that the OCC is now open for business. In 2025, we received as many charter applications as in the previous four years combined. During my tenure, the first new full-service national bank in more than five years opened its doors. And in the last two years alone, we have approved 28 charter applications, with several dozen more in the pipeline.

A functional chartering process allows the banking system to renew itself and remain dynamic. It brings new capital and new ideas into institutions subject to federal supervision. That is especially important as technology changes how Americans expect to receive financial services.

Our implementation of the GENIUS Act carries that dynamism forward. Last month, we issued our final rule establishing the federal framework for payment stablecoins. In many ways,

this brings the OCC back to its original mission, to oversee a sound national currency backed by quality assets.

Community banks have an important place in that future. The rule provides a pathway for preexisting interested institutions to issue payment stablecoins through a subsidiary. The rule's requirements are intended to fit the issuer's size and risk. The opportunities created by financial innovation should be within reach of Main Street banks.

The supervisory framework we issued this month for banks' use of Super Intelligence reflects our right-size approach to innovation. SI can help banks detect fraud and serve customers faster. It can make sophisticated capabilities more accessible to smaller institutions.

Our framework helps examiners evaluate banks' use of SI within established risk management practices. The OCC is not treating SI as a separate and distinct risk category, but rather as a component of preexisting business operations and practices, just as banks are not required to establish a separate SI risk appetite. Supervisory judgment should reflect what new technology does and the potential consequences of its use. As that technology evolves, the OCC's workforce and approach will evolve with it.

The banking system must also remain open to the Americans whose economic aspirations are its purpose. Absent Americans and their capital, the banking system would not exist, nor would the economic engine that fuels it. Under the President's Executive Order Guaranteeing Fair Banking for all Americans, we reviewed debanking practices at our nine largest national banks. Our report found that all nine banks restricted access to financial services based on otherwise lawful activities or protected beliefs, with environmental and social policies often driving individual decisions against consumers and small businesses. Banks are not a proper vehicle for achieving social or policy objectives outside of the legislative process, and we will

help banks resist the temptation to use their privileged positions as financial intermediaries to indulge their inner activists or external interest groups.

The actions undertaken thus far are just the beginning of what we plan to accomplish. We intend to accelerate our work with ongoing reforms to supervision and opening the federal banking system to new entrants and new technologies that will drive economic growth.

We are also cementing these changes via rulemaking so that their benefits will endure beyond our time at the agency. Since July 2025, we have surpassed the volume of rulemaking effectuated by my immediate predecessor in one-third the timeframe, and that momentum will continue. Three of our short- to medium-term priorities include improving capital requirements to be more risk sensitive, strengthening Bank Secrecy Act and Anti-Money Laundering reforms to enhance economic security, and addressing long-overdue reforms to the Community Reinvestment Act.

We will continue to be transparent about our agency's intentions as well as the means we intend to use to achieve them.

America's financial institutions must remain the engine driving the greatest economy in the history of the world, meeting the needs of every family, business, and community served by the system. We are clear-eyed and laser focused on the future. I look forward to your questions on what comes next for the agency and the industry.

Thank you.