

Remarks of Jonathan V. Gould
Comptroller of the Currency
on the
Debanking of Coal, Firearms, and Other Industries
October 14, 2026

Good morning. It is a pleasure to be here in Lexington, and I want to thank Congressman Andy Barr for hosting us today. I also want to thank Sam McKown from the Kentucky Coal Association and the representatives of the coal and firearms industries who have joined us, as well as representatives from the Alliance Defending Freedom, which has been a key advocate for debanking victims from all across the country.

This morning, the Office of the Comptroller of the Currency released its [Debanking Report](#) in response to President Trump's [Executive Order](#), *Guaranteeing Fair Banking for All Americans*.

The President directed federal banking regulators to examine whether financial institutions had denied Americans access to banking services because of their political or religious beliefs or lawful business activities. Thanks to his leadership as well as that of U.S. Treasury Secretary Bessent, we are continuing to take steps to ensure that all Americans have fair access to the financial services they need to finance mortgages, fund small businesses, and support their families.

At the OCC, we launched a review of the nine largest national banks, examining nearly 100,000 complaints and approximately 420,000 pages of documents.

We found that all of these banks had adopted reputation risk policies at various levels which allowed political considerations, public opinion, and social pressures to influence who banks deemed not worthy to access financial services. Americans were denied banking services because of their political or religious affiliations and entire industries faced scrutiny due to the fact that their lawful business activities were considered "controversial" by some banks or their employees. What began as decisions made by executives to debank disfavored industries became institutionalized and opaque bureaucracies that empowered bank employees to cut off industries and persons from financial services or created procedural frictions that achieved the same result as a practical matter.

Two industries that were particularly affected were coal and firearms. Which is, in big reason, why we are here in Kentucky today and have voices from both the coal and firearm industries present.

Our review found that many of the banks maintained policies restricting financing for new or expanded coal mining operations and coal-fired power plants. Some went even further, restricting financial services to companies based on how much of their revenue is derived from coal.

These decisions were not based on financial risk; instead, banks cited concerns about negative headlines, public protests, and the perceived reputational consequences of supporting the industry.

We found similar practices affecting the firearms industry. Several banks restricted financing for firearms manufacturers and retailers. In one instance, a bank denied a firearms business assistance with an initial public offering because the company's policies governing lawful firearms sales did not align with the bank's own standards. Banks should not be denying customers for activities protected by the constitution of the United States.

In another, a bank declined to provide a loan of less than \$50,000 to a small firearms related business, while approving a multimillion dollar letter of credit for a larger industry player. Banks should make decisions based on financial risk, not the political or social preferences of their employees or executives. And Americans have a right to know how and to what ends the largest banks use reputation risk and other non-financial considerations in their decision-making. Our report shines a spotlight on these activities and affirms that they did, in fact, occur.

We are not forcing these banks to serve every customer. Instead, banks should evaluate every customer on objective, risk-based criteria.

At the OCC, we have eliminated reputation risk from our supervisory framework. As our report makes clear, there is more work to do to ensure that Americans are not denied financial services simply because of their beliefs or that their businesses have fallen out of favor.

I would like to close by again thanking Congressman Andy Barr. Congressman Barr has battled debanking in the House. As Chairman of the House Financial Services Subcommittee on Financial Institutions, he has sponsored legislation including the FIRM Act and the Fair Access to Banking Act. Codifying protections so that access to financial services does not sway with the political climate is of paramount importance.

Congressman Barr, thank you for your leadership and for welcoming us to Kentucky today.

It is now my pleasure to introduce Congressman Andy Barr.