

# RESCINDED



OCC Bulletin 2021-57 | November 23, 2021

## Bank Activities: Chief Counsel's Interpretation Clarifying Authority of a Bank to Engage in Certain Cryptocurrency Activities and Authority of the OCC to Charter a National Trust Bank

Replaced - See OCC 2025-2

To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

### Summary

On November 23, 2021, the Chief Counsel of the Office of the Comptroller of the Currency (OCC) issued Interpretive Letter 1179, which clarified and elaborated on aspects of prior interpretive letters addressing cryptocurrency and trust activities.

First, the letter clarifies that the cryptocurrency activities discussed in Interpretive Letters 1170, 1172, and 1174 are legally permissible for national banks and federal savings associations (collectively, banks), provided the bank can demonstrate, to the satisfaction of its supervisory office, that it has controls in place to conduct the activity in a safe and sound manner. Specifically, a bank should notify its supervisory office, in writing, of its intention to engage in any of the cryptocurrency activities addressed in the prior interpretive letters and should not engage in the activity until it receives written non-objection from the supervisory office. The supervisory office will evaluate the adequacy of a bank's risk management systems and controls, and risk measurement systems, to enable the bank to engage in the proposed activities in a safe and sound manner and in compliance with all applicable law.

The letter also clarifies OCC Interpretive Letter 1176, which addressed the OCC's authority to charter, or approve the conversion to, a national bank that limits its operations to those of a trust company and activities related thereto. The letter reiterates that Interpretive Letter 1176 addressed the OCC's chartering authority and did not expand or otherwise change existing banks' obligations under the OCC's fiduciary activities regulation, 12 CFR 9. The letter further clarifies that the OCC retains discretion in determining, for purposes of federal law, whether an activity is a trust activity and whether an activity is conducted in a fiduciary capacity.

#### Note for Community Banks

This bulletin applies to community banks.

### Further Information

Please contact Marta Stewart-Bates, Counsel, Chief Counsel's Office, at (202) 649-5490.

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### Related Link

- [Interpretive Letter 1179](#) (PDF)

Topic(s): ▪ [RESPONSIBLE INNOVATION](#)