

RESCINDED



OCC Bulletin 2023-1 | January 3, 2023

Crypto-Assets: Joint Statement on Crypto-Asset Risks to Banking Organizations

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

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation today issued a joint statement highlighting key risks to banks¹ associated with crypto-assets and crypto-asset sector participants.

The OCC continues to take a careful and cautious approach to banks' current and proposed crypto-asset-related activities and exposures given the significant risks highlighted by the recent failures of several large crypto-asset companies. OCC-supervised banks are reminded to follow the process outlined in OCC Interpretive Letter 1179 before engaging in certain crypto-asset-related activities.²

Note for Community Banks

The bulletin applies to community banks that are or may consider engaging in crypto-asset-related activities.

Highlights

The interagency statement

- highlights key risks associated with crypto-assets that could affect banks.
- reminds banks to engage in robust supervisory discussions with their supervisory office regarding proposed and existing crypto-asset-related activities.
- reminds banks that, before launching crypto-asset-related activities, banks should ensure that an activity can be performed in a safe and sound manner, is legally permissible, complies with applicable laws and regulations, and can be conducted in a manner that is fair to consumers.

Further Information

Please contact Beth Knickerbocker, Chief Innovation Officer, Office of Innovation, at (202) 649-5200.

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Related Link

- ["Interagency Statement on Crypto-Asset Risks to Banking Organizations"](#) (PDF)

¹ "Banks" refers collectively to national banks, federal savings associations, covered savings associations, and federal branches and agencies of foreign banking organizations.

² Refer to OCC Interpretive Letter 1179, "Chief Counsel's Interpretation Clarifying: (1) Authority of a Bank to Engage in Certain Cryptocurrency Activities; and (2) Authority of the OCC to Charter a National Trust Bank" (November 18, 2021).

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