



**Interpretive Letter 1183
March 2025**

OCC Letter Addressing Certain Crypto-Asset Activities

March 7, 2025

This letter rescinds Interpretive Letter 1179 (November 18, 2021). This letter also reaffirms that the crypto-asset custody, distributed ledger, and stablecoin activities (hereafter, “crypto-asset activities”) discussed in prior letters are permissible. Specifically, the OCC issued three interpretive letters in 2020 and early 2021 addressing whether it is permissible for national banks and federal savings associations (collectively, “banks”) to engage in crypto-asset activities. These interpretive letters are:

- OCC Interpretive Letter 1170 (July 22, 2020), addressing whether banks may provide crypto-asset custody services;
- OCC Interpretive Letter 1172 (September 21, 2020), addressing whether banks may hold dollar deposits serving as reserves backing stablecoins in certain circumstances; and
- OCC Interpretive Letter 1174 (January 4, 2021), addressing whether banks may (1) act as nodes on an independent node verification network (i.e., a distributed ledger) to verify customer payments and (2) engage in certain stablecoin activities to facilitate payment transactions on a distributed ledger.

Since the issuance of Interpretive Letter 1179,¹ OCC staff have continued to develop knowledge and expertise regarding crypto-asset activities. Based on this supervisory experience, the OCC has determined that Interpretive Letter 1179 is no longer necessary. This rescission is intended to reduce burden, encourage responsible innovation, and enhance transparency. The rescission will also ensure that bank activities will be treated consistently, regardless of the underlying technology.

The OCC will examine the activities described in Interpretive Letters 1170, 1172, and 1174 as part of its ongoing supervisory process. As with any activity, banks must conduct all crypto-asset activities in a safe, sound, and fair manner and in compliance with applicable law. New activities should be developed and implemented consistent with sound risk management practices and align with banks’ overall business plans and strategies.

/s/

Rodney E. Hood
Acting Comptroller of the Currency

¹ Interpretive Letter 1179 outlined a supervisory nonobjection process for banks that seek to engage in the activities addressed in Interpretive Letters 1170, 1172, or 1174.