

## Office of the Comptroller of the Currency Issues New Guidance Reestablishing Regulatory Roadmap for Crypto-assets Activities

March 12, 2025

On March 7, 2025, the Office of the Comptroller of the Currency (“OCC”) issued [Interpretive Letter 1183](#), which confirms that national banks may engage in certain crypto-assets activities and reverses the previous requirement that they first obtain a supervisory non-objection letter before engaging in such activities.<sup>1</sup>

The permissible crypto-assets related activities, as set out in the reaffirmed interpretative letters from 2020 and 2021, are:

- crypto-asset custody services, including holding cryptographic keys because these activities are similar to traditional bank custodial and safekeeping services, as provided in Interpretive Letter 1170;
- holding deposits serving as reserves for stablecoins that are backed on a 1:1 basis by a single fiat currency and held in hosted wallets, as provided in Interpretive Letter 1172; and
- using distributed ledgers and stablecoins to facilitate and engage in payment activities and using independent node verification networks to facilitate payments transactions, because these activities are similar to traditional payment services, as provided in Interpretive Letter 1174.

The OCC concludes Interpretive Letter 1183 with the reminder that banks are expected to conduct all crypto-asset activities in a safe, sound, and fair manner in compliance with applicable law, and new activities should be supported by sound risk management practices. This reminder ties back to the foundational objectives of banking supervision but also highlights awareness of AML/BSA, consumer protection, and other risk associated with innovative products and services.

While Interpretive Letter 1183 signals a more crypto-friendly position taken by the OCC and withdrawal from its participation in prior joint guidance, the Federal Deposit Insurance Corporation (“FDIC”) and the Board of Governors of the Federal Reserve System (“FRB”) have yet to issue updated guidance consistent with the OCC’s revised position on crypto-assets activities. As part of its issuance of Interpretive Letter 1183, the OCC also withdrew its participation on joint statements on crypto assets risk to banking organizations dated, January 3, 2023, and liquidity risks associated with crypto-asset related activities, dated February 23, 2023.

### More to Come from Other Banking Regulators

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The OCC has historically been more forward-leaning regarding these activities, and its refreshed position is consistent with the current administration’s pro-crypto objectives and policies. However, as with most significant banking regulatory positions and shifts in policy, the OCC, FDIC, and FRB normally would have coalesced to present an agreed-upon position to promote consistency and stability of the financial system.

Any forthcoming FDIC and FRB guidance may elaborate upon the OCC, FDIC, and FRB’s past joint statements regarding crypto-asset activities that remain. For example, the [Joint Statement on Crypto-Asset Policy Sprint Initiative and Next Steps](#), dated November 23, 2021, which the OCC did not withdraw from, identified certain crypto-assets activities for which the agencies planned to provide greater clarity, including:

- crypto-asset safekeeping and traditional custody services, including facilitating exchange of crypto-assets and fiat currency, transaction settlement, trade execution, recordkeeping, valuation, tax services, and reporting;

- services ancillary to custody, potentially including staking, facilitating crypto-asset lending, and distributed ledger technology governance services;
- facilitation of customer purchases and sales of crypto-assets;
- loans collateralized by crypto-assets;
- issuance and distribution of stablecoins; and
- activities involving the holding of crypto-assets on balance sheet.

If the agencies continue their past practice of presenting a unified front on crypto-asset activities, then guidance from the FDIC and the FRB as well as further clarification around the above-referenced areas will be forthcoming. Although it was not part of the 2021 Joint Statement, the National Credit Union Administration has stated that it also will be revisiting the regulatory implications of digital ledger technology and digital assets.<sup>2</sup> Interpretive Letter 1183 is also well-timed and fits with the significant stablecoin legislation introduced and the anticipated market structure bill in what promises to be an active and busy regulatory and legislative agenda for crypto-assets activities.<sup>3</sup>

## For More Information

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We are available at any time to answer questions, discuss scenarios, and provide guidance. If you would like further information concerning the matters discussed in this article, please contact a member of the Compliance, Regulatory and Payments group, or the Investment Management group, or visit us online at [chapman.com](http://chapman.com).

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1 Rescinded OCC Interpretive Letter 1179 (Nov. 18, 2021).

2 <https://www.chapman.com/publication-ncua-2025-annual-performance-plan>.

3 [Guiding and Establishing National Innovation for U.S. Stablecoins](#), introduced February 4, 2025; Stablecoin [Transparency and Accountability for a Better Ledger Economy Act of 2025](#), introduced February 6, 2025; [Boosting Innovation, Technology, and Competitiveness through Optimized Investment Nationwide Act of 2025](#), introduced March 11, 2025.

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