

## Bank Prudential Regulators Now in Alignment After Federal Reserve Rescission of Past Crypto-Related Guidance

May 8, 2025

On April 24, 2025, the Board of Governors of the Federal Reserve Board (“FRB”) withdrew<sup>1</sup> its previously issued supervisory guidance for banks related to certain crypto-asset activities. This development marks the latest in a series of coordinated regulatory shifts by federal banking agencies toward a more innovation-supportive framework for digital asset activities, building on the recent action of the Office of the Comptroller of the Currency (“OCC”) in [Interpretive Letter 1183](#), which we discussed in a previous [Client Alert](#).

### Key Takeaways

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- Banks are no longer required to seek pre-approval or supervisory non-objection letters from the FRB, Federal Deposit Insurance Corporation (“FDIC”) or OCC before engaging in certain crypto-asset activities.
- All three federal banking agencies have now adopted a unified position, reinforcing their commitment to supporting responsible innovation in a safe and sound manner.
- Further joint guidance from the agencies is expected.

The FRB’s announcement rescinds its [2022 Supervisory Letter](#) (SR 22-6) establishing the advance notification requirement for state member banks prior to their engagement in crypto-asset activities, and the [2023 Supervisory Letter](#) (SR 23-8) regarding the supervisory non-objection process for state member banks engagement in dollar token activities.<sup>2</sup> The FRB’s action follows the FDIC’s [Financial Institutions Letter-7-2025](#)<sup>3</sup> release on March 28, 2025 and the OCC’s [Interpretive Letter 1183](#), both of which rescinded a parallel prior notification requirements for supervised banks.

On the same day, the FDIC also announced, together with the FRB, withdrawal from joint statements on crypto-asset risks to banking organizations dated, January 3, 2023, and liquidity risks associated with crypto-asset related activities, dated February 23, 2023, which was previously withdrawn also by the OCC. This leaves only the Joint Statement on Crypto-Asset Policy Sprint Initiative and Next Steps, dated November 23, 2021,<sup>4</sup> as the only crypto-related supervisory guidance from the FRB, OCC and FDIC issued under previous administrations that has not been withdrawn. In that document the banking regulators listed certain crypto-asset activities on which they pledged to provide additional clarity, including crypto-asset custody 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.

With these developments, the FRB, FDIC and OCC have now aligned their positions, marking a unified regulatory approach that favors future collaboration and issuance of joint guidance for banks navigating crypto-asset and token related activities. This coordinated posture underscores the agencies’ intent to provide regulatory clarity while supporting innovation in crypto-asset and banking sectors. Given the forthcoming nature of that guidance, the banking industry still should consult counsel and consider engaging with banking regulators before undertaking new crypto-asset and token-related activities.

### What to Expect Next From Regulators

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In the announcement, the FRB stated that it will continue engaging with the FDIC and the OCC to provide additional guidance to support innovation. Although the FRB’s brief announcement on crypto-asset activities was limited to rescissions and withdrawal statements, it is expected that a more in-depth official FRB statement will be forthcoming.

As the future supervisory, rulemaking, and broader legislative efforts continue to evolve, the industry is eager for a crypto-assets framework to build around and enable predictable and consistent responses from regulators.

## 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 <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250424a.htm>

2 As noted in footnote 4 of SR 23-8, the OCC uses the term “stablecoin” and the FRB uses the term “dollar token” but the terms are intended to be synonymous for purposes of the supervisory letters.

3 Rescinded FDIC Financial Institution Letter FIL-16-2022 (April 7, 2022).

4 <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20211123a1.pdf>

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