coinbase

To:

Chief Counsel's Office
Attention: Comment Processing

Office of the Comptroller of the Currency
400 7th Street, S.W.

Suite 3E-218
Washington, DC 20219

February 11, 2026

Re: Docket No. OCC-2025-0768

Response to OCC Notice of Proposed Rulemaking regarding National Bank Chartering

Coinbase Global, Inc. (together with its affiliates, **Coinbase**) welcomes the opportunity to respond to the Office of the Comptroller of the Currency's (**OCC**) proposal to amend Part 5 of its regulations to clarify the longstanding authority of national banks that limit their operations to activities permissible for trust companies and activities related thereto, to engage in non-fiduciary activities in addition to their fiduciary activities (**Proposed Rule**).

Coinbase supports the adoption of the amendments in the Proposed Rule, which conform the regulation to the express authorities of national banks under the National Bank Act. Improved alignment of the OCC's chartering regulation with its statutory chartering authority provides clarity that will promote innovation in the national banking system and foster *de novo* national bank activity.

As an applicant for a national trust company charter, Coinbase especially values this enhanced clarity because it will directly support the development of the trust company's businesses and the continued improvement in the focus of its compliance programs. Coinbase encourages the OCC to finalize the Proposed Rule and looks forward to continued engagement with the agency.

Yours sincerely,

Scott Baugess
Vice President, Global Regulatory Policy
Coinbase

Existing Statutory Authority

The Proposed Rule[1] would conform provisions of the OCC's chartering regulations to longstanding authorities of national banks based on express provisions of the National Bank Act. In particular, under 12 U.S.C. 27(a), the OCC may charter a bank to engage in the business of banking and:

> A National Bank Association, to which the Comptroller of the Currency has heretofore issued or hereafter issues [a certificate authorizing the commencement of business] is not illegally constituted solely because its operations are or have been required by the Comptroller of the Currency to be limited to those of a trust company and activities related thereto. [2]

The plain language of the entire section 27(a) authorizes the chartering of national banks that conduct "the operations of a trust company" *and also* activities related to the operations of a trust company, as well as the business of banking. By its terms, the statute gives a broad authorization to the OCC to charter national banks engaging in activities beyond those considered "traditional" trust or fiduciary activities. It does not require that either trust operations or activities related to those operations be confined exclusively to fiduciary activities. The Proposed Rule conforms the OCC's chartering regulations to the statute, using words that appear in section 27(a). The OCC is not exercising interpretive authority to resolve statutory silence or ambiguity, which after the Supreme Court's *Loper Bright* decision is clearly reserved to the courts.[3] Deference is accordingly not an issue in this rulemaking.

Permissible fiduciary activities for national trust banks are authorized and defined under a different provision in the National Bank Act, 12 U.S.C. § 92a.[4] Section 92a is implemented by Part 9 of the OCC's regulations, which further defines the scope of permissible fiduciary activities, establishes certain federal standards for the conduct of fiduciary activities, authorizes multi-state fiduciary activities, and addresses other matters, such as recordkeeping requirements.[5] The OCC has confirmed that national trust companies may

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[1] "National Bank Chartering," 91 Fed. Reg. 1098 (Jan. 12, 2026).

[2] 12 U.S.C. § 27(a) (last sentence).

[3] *See Loper Bright Enterprises v. Raimondo*, 603 U.S. 369 (2024)(overruling the *Chevron* case which required judicial deference to agency interpretations issued to fill statutory gaps or resolve statutory ambiguity).

[4] Section 92a provides that the Comptroller is "authorized and empowered to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the state in which the national bank is located." 12 U.S.C. § 92a(a).

[5] 12 C.F.R. Part 9.

conduct both fiduciary activities, within the scope of section 92a and Part 9, and non-fiduciary activities, provided that the non-fiduciary activities are permissible as part of or incidental to the business of banking under the powers clause of the National Bank Act.[6] As Comptroller Gould has said recently in emphasizing the importance of chartering new national banks, the national banking system has proven to be durable over more than 160 years for the very reason that it has consistently embraced new technologies to deliver banking products and services. In short, the durability of the system "is a direct outcome of the longstanding recognition by Congress and courts that banks can and, in fact, must, adapt and develop 'new ways of conducting the very old business of banking.'"[7]

The OCC Should Conform its Chartering Regulations With Statute

The OCC's chartering regulations currently contain wording that is more restrictive than the statute and inconsistent with the OCC's interpretations. In two places in section 5.20, the OCC's regulations describe limited purpose national banks by reference to their activities as "fiduciary activities."[8] As the statutory text and the OCC's accurate reading of that text indicate, the activities of special purpose national banks are not limited to "fiduciary activities." Such banks may conduct both fiduciary activities and non-fiduciary activities that are part of or incidental to the business of banking. We therefore view the references to "fiduciary activities" in the current text of section 5.20 as inconsistent with both the OCC's statutory chartering authority and with its reading of that authority in interpretations. We agree with the OCC that the proposed amendments to section 5.20 will "eliminate potential confusion as to the intent, and the OCC's interpretation, of the existing regulation" and that "these revisions will reinforce the OCC's reliance on the statutory terms of its chartering authorities."[9] We accordingly support adoption of the amendments to Part 5 described in the proposal.

Additional Proposed Updates to Regulations

The OCC also may want to clarify that the "operations of a trust company" encompasses all of the activities that the OCC recognizes as grounded in this provision of the National

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[6] OCC Interpretive Letter # 1176, p. 1 (Jan. 11, 2021) ("IL 1176") ("[A] national bank chartered under [section 27(a)] is not limited to fiduciary activities as defined for purposes of 12 C.F.R. Part 9 and may engage in any permissible activities of a trust company.") (letter signed by then-Chief Counsel Jonathan V. Gould). *See* 12 U.S.C. § 24(Seventh) (powers clause authorizing national banks to engage in certain enumerated activities as well as activities incidental to the business of banking).
[7] Jonathan V. Gould, Remarks at the Blockchain Association Policy Summit, at p. 5 (Dec. 8, 2025), *citing M&M Leasing Corp. v. Seattle First Nat'l Bank*, 563 F.2d 1377, 1383 (9th Cir. 1977), *cert. denied*, 436 U.S. 956 (1978).
[8] 12 C.F.R. §§ 5.20 (e)(1)(i) (referencing "a special purpose bank that conducts activities other than fiduciary activities"); 5.20 (*l*) (referencing "a national bank that will limit its activities to fiduciary activities . . . .").
[9] 91 Fed. Reg. at 1099.

Bank Act. At a minimum, it should include the fiduciary activities enumerated in section 92a and Part 9, including the so-called “bootstrap” authorities that are permissible because they are allowed by a state for state-chartered entities;[10] non-fiduciary activities that are bank-permissible under section 24(Seventh) or any other federal authorizing statute; and authorities that the OCC has specifically recognized in its corporate decisions and interpretations or has otherwise authorized pursuant to section 92a.[11]

[10] 12 U.S.C. § 92a(a). *See* IL1176 at pp. 3-4 (discussing the statutory “bootstrap” provision.)
[11] 12 C.F.R. § 9.2(e) (fiduciary capacity includes “any other similar capacity that the OCC authorizes pursuant to 12 U.S.C. § 92a.”). *See* IL 1176 at pp. 4-5 (discussing section 9.2(e)).