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## U.S. Bank Regulators Accelerate Integration of Crypto Assets into the Banking System

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In 2025, the three primary federal banking regulators — the Office of the Comptroller of the Currency (“OCC”), the Federal Reserve Board (“Federal Reserve”), and the Federal Deposit Insurance Corporation (“FDIC”) — took coordinated action to fundamentally reshape the regulatory landscape for activity involving crypto assets within the U.S. banking system. This article examines the full scope of these developments, including the OCC’s interpretive letters addressing crypto-asset custody, stablecoin reserves, network fee transactions, and riskless principal activities; the conditional approvals of national bank and national trust bank charters for crypto-focused banking institutions; the Federal Reserve’s rescission of restrictive supervisory guidance and its request for information on a new “payment account” pathway; the FDIC’s clarification of permissible crypto asset activities and its proposed rule for payment stablecoin issuers under the GENIUS Act; and the first interagency statement on crypto-asset safekeeping. The article also addresses each agency’s actions to combat debanking of lawful crypto businesses. Finally, we discuss the implications of these regulatory developments for traditional banks, crypto-native firms, and state-chartered institutions and the opportunities they present.

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### Attorneys

- Gary E. Kalbaugh
- Lewis Rinaudo Cohen

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### Practices

- CahillNXT – Digital Assets & Emerging Technology
- Commodities, Futures & Derivatives