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November 4, 2026

Via Email

Sebastian R. Astrada
Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency
400 7th St., SW, Washington, DC 20219
LicensingPublicComments@occ.treas.gov

RE: ICBA LETTER IN OPPOSITION TO GURUFIN NATIONAL TRUST BANK'S CHARTER APPLICATION (2026-Charter-347904)

Dear Deputy Comptroller Astrada:

The Independent Community Bankers of America ("ICBA")[1] objects to the application, dated September 30, 2026, filed by Gurufin, Inc. ("Gurufin" or the "Applicant") to organize Gurufin National Trust Bank ("GNTB"), a proposed national trust bank in Los Angeles, California (the "Application"). ICBA urges the Office of the Comptroller of the Currency ("OCC") to deny the Application. If the OCC does not deny it, ICBA urges the OCC to defer action until the Applicant provides sufficient public disclosure to permit meaningful review, followed by an additional public comment period. At a minimum, the OCC should address and resolve the legal and public-record concerns identified below before acting on the Application.

The public version of the Application withholds nearly all substantive information about GNTB. This letter therefore addresses the limited information the public record does show. ICBA opposes the Application for the following reasons:

- The public Application does not demonstrate that GNTB's proposed activities are permissible for a national trust bank;
- The public record is insufficient for the public to evaluate and comment on the Application; and

[1] The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at www.icba.org.

- The Applicant appears to be publicly representing that a "National" bank is "Coming Soon," despite the fact that the OCC has yet to act on the Application.

GNTB Has Not Sufficiently Demonstrated that Its Proposed Activities Are Permissible for a National Trust Bank

As ICBA has repeatedly explained, the OCC lacks statutory authority to charter a national trust bank that engages in non-fiduciary activities.[2]

Based on the public portion of the Application and publicly available information, the Applicant has failed to demonstrate that the proposed activities fall within the limited scope of permissible activities for a national trust bank. Item 1(a) asks the Applicant to describe the institution's business, products, services, and any nontraditional activities. The response says only that Gurufin "is applying to establish Gurufin National Trust Bank ('GNTB'), a national trust bank." The sole statement about activities is that GNTB "will exercise fiduciary and trust company activities permissible for a national trust bank if this application proceeds to final approval." The Applicant's response to Item 1(b), which asks it to describe any issues about the permissibility of the proposal, is redacted. So are the business plan (Item 1(f)), the products and services to be offered electronically (Item 6(a)), and the systems and processes that support them (Items 6(b) and (c)).

The website for "Gurufin National Trust Bank," describes it as providing "Enterprise settlement. Documented standards. Reliable redemption."[3] If GNTB proposes to engage in activities that go beyond fiduciary powers and activities incidental to such fiduciary powers, they are not permissible for a national trust bank.

ICBA urges the OCC to deny the Application. At a minimum, the OCC should require the Applicant to publicly identify each proposed activity and explain the legal basis for treating it as permissible activity before the OCC takes any action.

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[2] See ICBA, Letter Urging the OCC to Withdraw National Bank Chartering Proposal (Feb. 11, 2026), https://www.icba.org/w/letter-urging-the-occ-to-withdraw-national-bank-chartering-proposal; ICBA, Letter Urging OCC to Deny Coinbase's Application for a National Trust Bank Charter (Nov. 3, 2025), https://www.icba.org/w/letter-urging-occ-to-deny-coinbase-s-application-for-a-national-trust-bank-charter.

[3] *See Gurufin National Trust Bank*, https://gurufintrust.com (last visited Nov. 4, 2026) (Attachment 1).

The OCC Should Direct the Applicant to Provide Sufficient Information for the Public to Meaningfully Evaluate and Provide Informed Comment on the Application

The OCC recently emphasized that "it is paramount that filings contain all information necessary for the OCC to evaluate the filing as part of the initial submission."[4] The OCC explained that a *de novo* charter application may be materially deficient where the organizers have not defined their products and services with particularity, explained how those products and services will be operationalized, or fully defined the governance, risk-management, and compliance-management infrastructure necessary to manage them. The OCC asks that comments be "specific and contain data or references to support the conclusions or recommendations," because "[s]pecific comments help the OCC understand the matters that commenters believe merit investigation and consideration."[5] The public comment process cannot function as intended if information material to the statutory and regulatory criteria is unavailable to the public.

Gurufin has failed to satisfy the OCC's directives and has not provided sufficient information for the public to evaluate its Application. The Application withholds substantive information concerning its proposed activities and business plan, proposed management and their qualifications, capitalization, information systems, outsourcing arrangements, and key risk-management and compliance policies.[6]

The Applicant has failed to provide sufficient information for the public to perform its role under 12 C.F.R. Part 5. The OCC should not act on the Application until the applicant provides sufficient additional public information to permit meaningful review and comment, and the OCC should extend the comment period to allow the public to evaluate that information.

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[4] OCC, NR 2026-47, OCC Clarifies Filing Decision Process (June 17, 2026), https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-47.html.

[5] OCC, *Public Comments on Applications*, https://www.occ.gov/topics/charters-and-licensing/public-comment/index-public-comments-on-applications.html.

[6] Application at 4 (Item 1(f), business plan); *id.* at 4–5 (Items 2(a)–(e), management); *id.* at 7 (Item 3, capital); *id.* at 10–11 (Item 6, information systems); *id.* at 12 (Items 7(a), outsourcing, and 7(e), key policies).

The OCC Should Clarify Whether the Applicant May Publicly Represent that a "National Trust Bank" Is "Coming Soon"

Gurufin appears to maintain a public-facing website identifying the proposed institution as "Gurufin National Trust Bank" and stating that it, GNTB, is "Coming Soon."[7] Yet Gurufin has merely applied for a national trust bank charter; the OCC has not approved the application, even conditionally, or otherwise authorized GNTB to operate as a national trust bank.[8]

Federal law generally prohibits an entity engaged in the banking or trust business from using the word "national" in its business or firm name unless that use is permitted by federal law.[9] The statute reflects a broader and important principle: terms communicating federal banking status should not create the impression that federal authorization exists when it does not.

That principle is reflected elsewhere in federal banking law. For example, the FDIC's regulations prohibit publication or dissemination of information, "regardless of the media or platform," that "suggests or implies that the party making the representation is an FDIC-insured institution if this is not in fact true."[10] A company that has merely applied for deposit insurance therefore stands in a meaningfully different position from an insured institution when communicating its federal regulatory status. The same distinction warrants attention when an applicant for a national bank charter publicly presents the proposed "National" institution as "Coming Soon," rather than making clear that its establishment remains subject to OCC approval.

The distinction is particularly important during the chartering process. Under 12 C.F.R. § 5.20(b), a person desiring to establish a national bank must "submit an application and obtain prior OCC approval." The OCC's own website similarly distinguishes pending digital-asset licensing applications from institutions that have received approval. GNTB remains listed among those pending applications.[11]

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[7] Attachment 1.

[8] OCC, *Digital Assets Licensing Applications*, https://www.occ.gov/topics/charters-and-licensing/digital-assets-licensing-applications/index-digital-assets-licensing-applications.html (last visited Oct. 26, 2026); Letter from Arthur S. Long, Latham & Watkins LLP, to Sebastian Astrada, Deputy Comptroller for Chartering, Organization & Structure, & Kuda Govera, Licensing Analyst & Nat'l Bank Examiner, OCC 1 (Sept. 30, 2026) (describing "a proposed national trust bank"), *included in* Application.

[9] 18 U.S.C. § 709.

[10] 12 C.F.R. § 328.102(a)(2)(iv).

[11] 12 C.F.R. § 5.20(b); OCC, *Digital Assets Licensing Applications*, *supra* note 8.

GNTB's representation also raises questions under California law, where the Bank would be located. California Financial Code § 562 provides that no person without a certificate from the Commissioner authorizing it to engage in the banking business "shall transact business under any name or title that contains the word 'bank' . . . or 'trust' or 'trustee' or 'trust company' or act or advertise in any manner that indicates that the business is the business of a bank or trust company."[12] Section 561 likewise prohibits a person that has not received a certificate from the Commissioner from "transact[ing] business in a way or manner as to lead the public to believe that its business is that of a bank or trust company, except to the extent expressly authorized by this division."[13] California also prohibits untrue or misleading advertising.[14]

ICBA recognizes that a chartered national trust bank would operate under federal law and that the National Bank Act would preempt many state requirements. But GNTB is not a national bank; it is an applicant that holds no charter. Whether California's restrictions on the use of "bank" and "trust" apply to a company in Gurufin's position, and whether federal preemption reaches it, are questions the OCC should consider. The public record does not answer three other questions the OCC should ask:

- When did Gurufin publish a website describing "Gurufin National Trust Bank" as "Coming Soon," and did it inform the OCC before publication?
- Does Gurufin hold any state authorization to use that name?
- How do the "settlement" and "redemption" services the website advertises relate to the "fiduciary and trust company activities" the Application says GNTB will exercise?

Permitting an applicant to advertise a "National Trust Bank . . . Coming Soon" before receiving charter approval risks blurring the distinction between an applicant and a federally chartered bank. That risk is heightened here because the Applicant, Gurufin, and the proposed Gurufin National Trust Bank bear substantially similar names. ICBA therefore asks the OCC to state publicly whether this Applicant may advertise a proposed "National" bank in this manner before the OCC has acted, and, if so, what disclosures it expects.[15]

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[12] Cal. Fin. Code § 562.

[13] Cal. Fin. Code § 561.

[14] Cal. Bus. & Prof. Code § 17200 (unfair competition); *id.* § 17500 (false or misleading advertising).

[15] Attachment 1. The website states, in smaller text at the bottom of the page, "This site is for informational purposes only." ICBA notes that disclaimer but does not believe it resolves the potential for confusion created by the more prominent "Gurufin National Trust Bank" and "Coming Soon" representations.

A pending application is not an approval. The OCC's chartering process should not create an appearance that approval is a foregone conclusion while an application remains pending and subject to public comment and agency review.

Conclusion

For the reasons above, ICBA respectfully urges the OCC to deny the Application. The public Application does not demonstrate that GNTB's proposed activities are permissible for a national trust bank, and it withholds so much information that the public cannot meaningfully evaluate whether the proposed Bank could operate safely and soundly.

Alternatively, the OCC should defer action until the Applicant provides sufficient public disclosure to permit meaningful review of GNTB's proposed activities, management, capitalization, and risk-management and compliance framework, followed by an additional public comment period.

Thank you for considering ICBA's views. If you have questions, please contact me at joseph.chaves@icba.org.

Sincerely,

/s/

Joseph Chaves

Senior Director, Safety & Soundness Regulatory Policy
Independent Community Bankers of America