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November 18, 2026

Via Email

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Deputy Comptroller for Chartering, Organization and Structure
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RE: ICBA LETTER IN OPPOSITION TO RAMP NATIONAL TRUST BANK'S CHARTER APPLICATION OCC Control No. 2026-Charter-348028

Dear Deputy Comptroller Astrada:

The Independent Community Bankers of America ("ICBA")[1] objects to the application dated October 16, 2026, filed by Ramp Business Corporation ("Ramp") to organize Ramp National Trust Bank ("RNTB"), a proposed national trust bank in New York, New York (the "Application").[2] ICBA urges the Office of the Comptroller of the Currency ("OCC") to deny the Application. If the OCC does not deny the Application, ICBA urges the OCC to defer action until Ramp provides further public disclosure, the public has an opportunity to comment, and the OCC has addressed the legal and supervisory concerns identified below.

ICBA opposes the Application for the following reasons:

- The public Application does not demonstrate that all of RNTB's proposed activities, including its payments, conversion, and settlement services and any services it would provide to Ramp, its affiliates, or customers of Ramp's platform, would fall within the scope of activities permissible for a national trust bank.
- The public record does not show that RNTB would operate independently of Ramp. RNTB would depend on Ramp for its capital and much of its operations, and the public record shows no enforceable commitment by Ramp to support RNTB. RNTB's leadership would substantially overlap with Ramp's, and three of its five directors,

[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.

[2]Application of Ramp Business Corporation, Ramp National Trust Bank, New York, NY (Oct. 16, 2026).

including all of its independent directors, and two of its senior officers have not been publicly identified.

- The Application does not address whether holders of RNTB's proposed stablecoin would receive rewards. Ramp already pays rewards to customers who hold stablecoin balances on its platform, and the OCC's final GENIUS Act rule leaves indirect arrangements of this kind to case-by-case review.
- The public record does not provide sufficient information for the public to comment meaningfully on RNTB's application, particularly regarding proposed activities; governance and management; capital, liquidity, and parental support; and affiliate relationships and operational dependencies.

I. The Public Application Does Not Demonstrate That All of RNTB's Proposed Activities Fall Within the Powers of 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. Neither Section 27(a) nor Section 92a of the National Bank Act authorize an uninsured national trust bank to engage generally in the business of banking or to provide non-fiduciary custody, transfer, settlement, or payment services simply because those services accompany fiduciary activity or involve digital assets.[3]

The Application proposes two types of services. The first, which it calls "financial management (Agentic CFO)", is "investment management of business funds supported by related custody of fiat currency and investment securities, payments and transfers, conversion, and securities settlement advances."[4] The second is "digital asset services," described as "digital asset custody," "payments and transfers ancillary to digital asset custody services," and "conversion between fiat currency and approved digital assets," and, if the OCC approves RNTB as a permitted payment stablecoin issuer, issuance of a proprietary stablecoin, USD Ramp ("USDR").[5] The only fiduciary activity the Application identifies in the "Fiduciary Powers Application" is the "discretionary investment management under investment management

[3] *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.

[4] Application, Item 1(a), at 2.

[5] *Id.* at 2–3.

agreements."[6] The Organizers "have not identified any issues regarding the permissibility" of these activities and places the legal analysis in the confidential business plan.[7]

The Application places RNTB's services under the two "pillars" described above, each anchored in investment management or digital asset custody.[8] On the basis of this limited record, the public cannot tell how much of what RNTB would do is custodial or fiduciary in substance and how much is only described that way.

While the public has limited information about RNTB's proposed activities, the OCC has the confidential business plan. Before acting, it should analyze RNTB's primary business lines and any secondary or related activities, and answer the questions below in any decision on the Application. If, after reviewing the Application, the OCC determines that RNTB's proposed activities, considering their scale and integration into Ramp's larger enterprise, would result in RNTB engaging wholly in nonfiduciary activities, they are not permissible for a national trust bank and the OCC should deny the Application.

A. **What services would RNTB provide to Ramp, its affiliates, or customers of Ramp's platform, and in what capacity?** Ramp's platform supports more than 85,000 businesses and more than $275 billion in annualized purchase volume.[9] RNTB expects to draw clients from that base, including "existing Ramp treasury and investment clients that choose to move to the Trust Bank."[10] Those clients are businesses that "need regulated infrastructure to custody operating funds, invest idle cash, execute payments and hold and transact in digital assets."[11] RNTB "may provide services to certain licensed affiliates," none of which the Application names.[12] Without knowing what RNTB would do for Ramp, its affiliates, and Ramp's platform customers, or in what capacity, the public cannot tell whether RNTB would act as a fiduciary for its own clients or serve mainly as the regulated infrastructure behind Ramp's commercial platform.

B. **How much of RNTB's business would be discretionary fiduciary management?** The applicant describes a proposed fiduciary service that would operate within parameters

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[6] *Id.*, Ex. A-5-2 (Q1).

[7] *Id.*, Item 1(b), at 3.

[8] *Id.*, Item 1(a), at 2–3.

[9] *Id.*, Item 1(a), at 2.

[10] *Id.*, Item 1(a), at 2.

[11] *Id.*, Item 1(a), at 2.

[12] *Id.*, Item 2(h), at 9.

set in each investment management agreement, and RNTB expects to retain Moment Advisors, LLC as investment sub-adviser.[13] The Application says investment management "will also serve as the foundation for" RNTB's custody, payments, conversion, and settlement advance services.[14] The projections that would show the mix are confidential.[15] Without them, the public cannot tell whether investment management would be RNTB's principal business or a "service" in name only to justify a full-fledged treasury and payments business.

C. **Are RNTB's treasury, expense management, and bill payment services fiduciary?** The Application states that RNTB would provide "integrated financial management services to facilitate treasury, expense management, bill payment and related operations" for Ramp's corporate customers and would bring "trust company operations that are currently distributed across multiple regulated entities and third-party providers" into a single institution.[16] Some activities may be only loosely related to fiduciary services, but the Application does not explain whether these activities support a general payments service, or whether a client without an investment management agreement could use these services.

D. **What is the fiduciary basis for cross-border payment processing, and whose BSA/AML and sanctions program would apply?** RNTB "may accept qualified international business clients on a readiness-gated basis after jurisdictional review."[17] Ramp's international affiliates "may facilitate cross-border collections or payouts,"[18] and RNTB "expects to use Citibank for cross-border payment processing."[19] Cross-border payment processing is a payments function, and the Application does not explain how RNTB would perform it in a fiduciary capacity, or how this activity would be related to a fiduciary activity.[20] The Application says the readiness review would address local law,

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[13] *Id.*, Ex. A-5-6 (Q2); *id.*, Ex. A-5-3 (Q4).

[14] *Id.*, Ex. A-5-6 (Q1)

[15] *Id.*, Ex. A-5-6 (Q4).

[16] *Id.*, Item 1(a), at 2.

[17] *Id.*, Item 4(a)(1), at 12.

[18] *Id.*, Item 2(h), at 9,

[19] *Id.*, Item 7(d), at 17.

[20] ICBA made the same point about cross-border payments in its letter on Wise's national trust bank application. *See* ICBA, *ICBA: OCC Denial of Wise's Application Highlights Deficiencies in Recent National Trust Charter Applications* (July 24, 2026), https://www.independentbanker.org/w/icba-occ-denial-of-wise-s-application-highlights-deficiencies-in-recent-national-trust-charter-applications.

BSA/AML and sanctions screening, and operational readiness, but fails to explain how these reviews would operate in practice. Further, the application does not identify the affiliates or the role they would play in these reviews.[21] Without that information, the public cannot tell whose BSA/AML and sanctions program would govern those flows or how RNTB would oversee affiliates operating outside the United States.

E. **How would settlement advances operate, and who would bear the credit risk?** RNTB will provide "advances related to securities settlement incidental to investment management activities."[22] The Application thus treats settlement advances as an extension of credit. RNTB does not plan to borrow to fund its operations during the *de novo* period, and the funds flows are confidential.[23] Without deposits or borrowings, the public cannot tell whether advances would be funded from RNTB's own capital or from client funds it holds, how large that credit exposure could become relative to RNTB's capital, or how an extension of credit fits within the limited powers of a trust charter. The concern is greater if advances are routine rather than occasional. Advances offered alongside automated "Agentic CFO" tools or used to bridge timing gaps in fiat-to-crypto conversions, could operate as an ongoing credit facility or overdraft line. That would create credit and liquidity risk that is inappropriate for a trust charter.

F. **Would RNTB act as a principal or dealer when converting between fiat currency and digital assets?** RNTB would provide conversion between fiat currency and "approved digital assets," but the public record does not say that RNTB would execute those conversions as a riskless principal or in any other limited capacity. It does not say whether RNTB would act as agent, as riskless principal, or as a principal or dealer that takes positions.

II. The Public Record Does Not Show That RNTB Would Operate Independently of Ramp

Ramp would be RNTB's only shareholder and would fund its initial capital "from existing cash resources and not from borrowings."[24] The public Application does not say how much that capital contribution that would be. The capital analysis is in the confidential business plan, and the certification that RNTB's capital meets the state law minimum would come only after conditional

[21] Application, Item 4(a)(1), at 12.

[22] *Id.*, Item 1(a), at 3.

[23] *Id.*, Item 3(d), at 11; *id.*, Item 6(c), at 16.

[24] *Id.*, Item 3(d), at 11.

approval.[25] The Application states that RNTB "will maintain adequate capital reserves,"[26] but the public record discloses no capital or liquidity maintenance agreement and no commitment by Ramp to support RNTB under stress. Ramp's financial report is confidential,[27] and it would not be subject to consolidated supervision as a bank holding company. Unless Ramp makes an enforceable commitment, Ramp would support RNTB only to the extent it chooses to. The OCC should ask what enforceable commitments, if any, Ramp would make to maintain RNTB's capital and liquidity, and how the OCC would enforce them against Ramp.

RNTB's dependence on Ramp extends beyond capital:

- **Operations.** RNTB would rely on Ramp and its affiliates for "technology, operational, administrative, marketing, compliance, payment execution, and other support services."[28] Its office would be inside premises Ramp leases and would use Ramp's physical security controls.[29] Ramp would market RNTB through the Ramp platform and pay its organization expenses.[30] The Application does not say which functions RNTB would perform itself or how it would protect client assets if Ramp stopped providing these services.

- **Board.** The Organizers have identified only two of RNTB's five directors; the other three would be named "within two to four weeks after filing."[31] Those three unnamed directors would make up the entire Audit Committee, including its role as the fiduciary audit committee, and hold two of the three Risk Committee seats.[32] They would be RNTB's only directors independent of Ramp, and the Application relies on them for most of the board's fiduciary, compliance, and audit expertise. Ramp should identify these directors publicly so the public can evaluate whether they have the qualifications the Application describes and whether they are in fact independent of Ramp.

- **Management.** RNTB's CEO, Board Chair, and most of its senior officers would be dual employees that also work for Ramp. Ryan Foss would be RNTB's Chief Executive Officer

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[25] *Id.*, Item 3(a), (c), at 11; id., Ex. A-5-3 (Q2).

[26] *Id.*, Item 3(c), at 11.

[27] *Id.*, Index of Documents (Ex. E-1).

[28] *Id.*, Item 2(h), at 9.

[29] *Id.*, Item 5(a), at 13; *id.*, Item 5(c), (f), at 14.

[30] *Id.*, Ex. A-5-5 (Q13); *id.*, Item 7(b), at 17.

[31] *Id.*, Item 2(b), at 6.

[32] *Id.*, Item 2(c), at 7

and Chair of its Board while remaining at Ramp[33] Melissa Montgomery would be another dual employee, serving as RNTB's Chief Financial Officer as well as Vice President and Controller of Ramp.[34] Lewis Drummond, Ramp's Vice President and Head of Infrastructure, would also serve as RNTB's Chief Technology Officer. Nikolas Takacs, the proposed Chief Compliance Officer, is currently an Assistant General Counsel at Ramp.[35] RNTB's Chief Risk Officer and Chief Information Security Officer have not been identified.[36] The OCC should carefully consider whether RNTB's management would be sufficiently independent of Ramp, particularly in the critical compliance and risk management functions.

- **Fiduciary leadership.** RNTB seeks fiduciary powers, but the public descriptions of its senior officers do not state fiduciary or trust experience. Mr. Foss, for example, is described as having 18 years of experience in capital markets, funding, and liquidity.[37] The Application instead looks to the unnamed independent directors for "fiduciary and trust leadership."[38] As with the independent directors, if RNTB has identified the officer who would lead its fiduciary activities, Ramp should disclose that person publicly so the public can evaluate whether he or she has the fiduciary and trust experience the role requires.

- **Service providers and affiliates.** The public volume names providers for investment management, clearing, and audit, but none for digital asset custody, key management, or stablecoin infrastructure.[39] The Application describes affiliate transactions as on market terms but provides no agreements to support that, and it does not name the affiliates RNTB may serve.[40]

The Application acknowledges that conflicts "may arise from RNTB's relationship with [Ramp], including dual employees, inside directors and affiliate transactions."[41] To address them, it points

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[33] *Id.*, Item 2(b), at 6; *id.*, Item 2(e), at 7.

[34] *Id.*, Item 2(e), at 8.

[35] *Id.*, Item 2(e), at 8.

[36] *Id.*, Item 2(b), at 5.

[37] *Id.*, Item 2(b), at 6.

[38] *Id.*, Item 2(b), at 6.

[39] *Id.*, Ex. A-5-3 (Q4); *id.*, Ex. A-5-4 (Q8); *id.*, Item 7(a), at 17.

[40] *Id.*, Item 2(h)(1)–(2), at 9–10; *id.*, Ex. A-2-1.

[41] *Id.*, Item 2(g), at 9.

to a proposed Conflicts of Interest Policy and states that RNTB's Board "will approve interaffiliate transactions" according to a "proposed Affiliate Transaction Policy,"[42] which is a confidential exhibit. Neither policy is available for public review. But whatever those policies provide, the only directors independent of Ramp are the three the public record does not name. The OCC should ask how RNTB and its leadership would manage conflicts between the fiduciary duties owed to RNTB clients and Ramp's commercial interests when key officers and directors would be dual employees.

The OCC should not approve the Application unless these issues are resolved. Before acting on the Application, the OCC should at a minimum require an enforceable capital and liquidity maintenance agreement from Ramp and commitments comparable to consolidated supervision. It should also require greater board and management independence from Ramp, evidence of RNTB's operational readiness and fiduciary expertise, and safeguards against conflicts of interest between Ramp and RNTB.

III. The Application Does Not Address Whether Holders of RNTB's Proposed Stablecoin Would Receive Rewards

The Application states that RNTB would issue USDR "for use within the Ramp ecosystem on a closed-loop basis, with all holders being known Trust Bank custody clients," subject to OCC authorization to act as a permitted payment stablecoin issuer.[43] It does not say whether USDR holders would receive interest, yield, rewards, or anything else of value from RNTB, Ramp, or any affiliate, or whether Ramp's platform would provide incentives tied to holding, using, or keeping USDR.

The GENIUS Act prohibits a permitted payment stablecoin issuer from paying holders interest or yield "solely in connection with the holding, use, or retention" of the stablecoin.[44] The OCC's proposed rule would have created a rebuttable presumption that certain indirect payment arrangements with affiliates or related third parties were prohibited.[45] The final rule, issued October 21, 2026, eliminated that presumption.[46] The OCC said instead that it will evaluate

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[42] *Id.*, Item 2(h)(2), at 10; *Id.*, Item 7(e), at 18.

[43] *Id.*, Item 1(a), at 2–3.

[44] Guiding and Establishing National Innovation for U.S. Stablecoins Act ("GENIUS Act"), § 4(a)(11), codified at 12 U.S.C. § 5903(a)(11).

[45] OCC, Proposed Rule, 91 Fed. Reg. 10202, 10212 (Mar. 2, 2026).

[46] OCC, Final Rule, 91 Fed. Reg. 67000, 67018-67019 (Oct. 23, 2026) (effective Jan. 18, 2027).

indirect arrangements case by case under the statute's anti-evasion provision, and it declined to adopt safe harbors.[47]

Without the presumption, whether such an arrangement is prohibited turns on facts the Application does not provide. Ramp is the parent of the proposed issuer and operates the platform on which USDR would circulate.[48] Ramp already offers its customers a Stablecoin Account. It markets the account with the line "Hold stablecoin. Earn more," and tells customers to "[k]eep a balance in USD stablecoins" to "[e]arn up to 3.25% in rewards."[49] In a footnote, Ramp states that the rewards are paid by it and are "based on account activity and are not interest, yield, or return on investment."[50] That description doesn't match marketing that ties the reward to keeping a balance, nor does it explain how its rewards are something different than prohibited interest, yield, or return on investment. The Application does not say whether Ramp would offer the same or a similar program to holders of USDR, a stablecoin its own subsidiary would issue. An arrangement in which the parent, rather than the issuer, pays holders and characterizes the payment as something other than yield is the kind of indirect arrangement the OCC has said it will review case by case.[51]

Before acting, the OCC should require RNTB to disclose whether it, Ramp, or any affiliate would offer USDR rewards, and the nature of such an arrangement. If the OCC finds that such rewards are, in substance, interest or yield, it should deny the Application. Rewards on balances held at an uninsured trust bank would compete directly with the insured deposits community banks use to fund local lending.

IV. The Public Record Omits Information Needed to Evaluate the Application

ICBA's comments rest on the limited information in the public portions of the Application and on publicly available sources, and where that information runs out we have framed our points as questions for the OCC. These questions exist because the answer is not provided in the Application available to the public.

Meaningful public comment requires meaningful public disclosure. The OCC should not approve a federal charter based on material information that the public has had no opportunity to

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[47] *Id.*, at 67028, 67034.

[48] Andrew Chapello, *Stablecoins. Now on Ramp.*, Ramp Blog (July 21, 2026), https://ramp.com/blog/introducing-stablecoins.

[49] *Id.*

[50] *Id.*

[51] 91 Fed. Reg. 67000, at 67034.

evaluate. The agency should defer action and require sufficient public disclosure to permit meaningful review of the RNTB's proposed activities including the details of its stablecoin issuance business, governance and organizational structure, affiliate relationships, service providers, financial resources, capital and liquidity support, and contingency arrangements.

V. Conclusion

ICBA urges the OCC to deny the Application because the public record does not show that RNTB's proposed activities fall within the limited powers of a national trust bank. If the OCC does not deny the Application, it should defer action until Ramp provides sufficient public disclosure to permit meaningful review of RNTB's proposed activities, capital and parent support, governance, and affiliate arrangements; until the OCC has analyzed the questions identified in this letter and explained its conclusions; and until the public has had an opportunity to comment on any changes made to the Application in response.

Sincerely,

/s/

Joseph Chaves

Senior Director, Safety & Soundness Regulatory Policy

Independent Community Bankers of America