September 17, 2026

Via Email

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

Re: Objection to ZeroHash National Trust Bank Charter Application

Dear Deputy Comptroller Astrada:

The Independent Community Bankers of America ("ICBA")[1] objects to the application, dated August 18, 2026, by ZeroHash National Trust Bank ("ZNTB") to organize as a de novo national trust bank ("the application"). ICBA urges the Office of the Comptroller of the Currency ("OCC") to deny the application or defer action pending further OCC review and resolution of the issues identified below.

ICBA previously submitted a comment letter, dated April 1, 2026, objecting to ZNTB's prior charter application dated February 27, 2026 (the "February application"). Because the resubmitted application does not resolve ICBA's prior concerns, ICBA incorporates its April 1, 2026, comment letter (the "April letter"), including all arguments, concerns, and requests contained therein, by reference as if fully set forth here. A copy of ICBA's April 1, 2026 comment letter is attached as Appendix A.[2] The ICBA's concerns raised at that time are briefly discussed below.

First, the proposed business model exceeds traditional trust powers and raises fundamental supervisory concerns caused by combining fiduciary activities with a broad range of digital-asset services that closely resemble core banking functions. Second, the uninsured national trust bank charter structure enables regulatory arbitrage and creates an uneven playing field for community banks by permitting bank-like activities without the full regulatory obligations applicable to

[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 https://www.icba.org/.

[2] Also available at https://www.icba.org/w/objection-to-zerohash-charter-application.

insured depository institutions. And third, OCC's accelerating pace of approvals and policy changes outstrips its capacity for deliberate and transparent policymaking addressing the legal, supervisory, and public-policy implications related to novel digital-asset charter applications.

This letter renews those concerns and raises the following additional issues:

- The application does not cure the concerns raised in the April letter, related to the OCC's chartering authority, the scope and permissibility of ZNTB's proposed activities, and the supervisory risks associated with granting a national trust bank charter to a digital-asset-focused firm.
- The applicant's withdrawal and refiling warrant heightened OCC scrutiny because the OCC must determine whether the application corrects deficiencies in the February application, narrows the proposed business plan, or merely changes the way the proposal is described.
- Material changes to the public description of ZNTB's proposed activities raise new questions regarding the scope of the business model and the legal authority supporting those activities.
- The application does not establish that ZNTB would have sufficient operational independence, governance, management, and fiduciary expertise to operate safely and soundly as a national trust bank.

The OCC should deny the application because ZNTB's proposed activities are not permissible for a national trust bank. Alternatively, the OCC should defer action until ZNTB has addressed the supervisory, managerial, operational, and affiliate-dependence questions presented by the application.

ICBA's Prior Concerns Remain Unresolved

Because ICBA incorporates its April 1, 2026 letter by reference, this submission does not repeat each prior argument in full. ICBA reiterates, however, that its prior objection challenged the OCC's authority to approve a national trust bank charter for an institution that would engage in activities beyond traditional trust company and fiduciary functions. A national trust bank charter is not a general-purpose federal license for digital asset, stablecoin, tokenized asset, trading, settlement, clearing, or payment-related activities. Before acting on the application, the OCC must determine whether each proposed activity is permissible for a national trust bank and whether ZNTB would in fact limit its operations to trust and fiduciary activities authorized under applicable law.

Withdrawal and Refiling Warrant Heightened OCC Review

The application should be evaluated against the February application, not in isolation. When an applicant withdraws an application and returns with a revised filing, the OCC should conduct due diligence to understand what prompted the withdrawal and whether the issues that led to the withdrawal have been corrected or are no longer present. That review is especially important here because the application revises several public descriptions that were central to understanding ZNTB's proposed charter.

The OCC should determine the significance of those revisions before acting on the application. If the changes reflect a narrower business plan, the OCC should confirm that the applicant has actually abandoned or limited the relevant activities. If the cancelled or revised activities remain part of confidential materials, the OCC should evaluate whether those activities are legally permissible and whether the applicant has the controls, governance, and expertise necessary to conduct them safely and soundly. If the changes reflect a different legal theory or supervisory posture, the OCC should resolve those issues before considering approval.

Material Changes to the Proposed Activities and Legal Framework Raise New Questions

The public descriptions of ZNTB's proposed activities changed materially between the February application and the application. The February application stated that ZNTB's proposed services would include custody over digital assets, fiat currency, and other assets; custodial staking and validation activities; transfer agent services; trade execution; stablecoin management; and settlement, clearing, and escrow services. The application instead states that the proposed services include custody over digital assets and traditional assets, including fiat currency; certain digital asset trade services; custodial staking and validation activities; and fiduciary settlement, clearing, and escrow services.

The record does not make clear whether the omitted activities have been abandoned, subsumed within other categories, retained in confidential materials, or recharacterized in less specific terms. Nor does the application provide a fulsome explanation of the legal authority supporting each proposed service. Additionally, labeling an activity as "fiduciary" does not resolve whether an activity is actually conducted in a fiduciary capacity or is otherwise legally permissible for a national trust bank. In short, these changes do not cure ICBA's prior concerns regarding the scope and permissibility of ZNTB's proposed activities; they make clearer why the OCC must resolve these issues before taking action.

The Application Does Not Establish Operational Independence, Governance, or Managerial Readiness

The application also does not establish that ZNTB would have sufficient operational independence, governance, management, and fiduciary expertise to operate safely and soundly as a national trust bank. This concern is particularly important because the application leaves key roles to be filled before operations while also indicating that ZNTB would rely on ZeroHash's existing technology, operational, and compliance resources.

The application no longer identifies a Chief Trust Officer and instead states that both the President/Chief Operating Officer and Chief Trust Officer positions will be filled before operations. Because ZNTB seeks fiduciary powers and proposes to engage in complex digital-asset-related activities, the OCC should not act on the application before the applicant identifies the individuals who would be responsible for core fiduciary and operational functions and provides sufficient information to evaluate their qualifications, duties, reporting lines, and independence.

The application also states that ZNTB would benefit from ZeroHash's existing technology, operational, and compliance resources. The OCC should evaluate the proposed bank's reliance on affiliates, including service arrangements, compliance responsibilities, information-security arrangements, and conflict management.

Conclusion

For these reasons, and for the reasons set forth in ICBA's April 1, 2026 comment letter, ICBA urges the OCC to deny the application because ZNTB's proposed activities are not permissible for a national trust bank. At a minimum, the OCC should defer action unless and until it addresses the supervisory, managerial, operational, and affiliate-dependence issues identified above.

Sincerely,

/s/

Joseph Chaves
Senior Director
Safety & Soundness Regulatory Policy

Appendix A: ICBA April 1, 2026 Comment Letter

Appendix A

One Mission. Community Banks.®

April 1, 2026

Sebastian R. Astrada
Director for Licensing
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Re: Objection to the Charter Application of ZeroHash National Trust Bank, N.A.

Dear Director Astrada,

The Independent Community Bankers of America ("ICBA")[1] submits this letter in opposition to the application filed by Zero Hash US LLC and its parent, ZeroHash Holdings LTD., to charter ZeroHash National Trust Bank ("ZNTB") as a national trust bank with the Office of the Comptroller of the Currency ("OCC"). ICBA has significant concerns regarding the applicant's business model and the broader policy considerations raised by this application. ICBA urges the OCC to deny the application outright. At a minimum, the OCC should defer any action until full disclosure of the application materials and independent validation of the Applicant's risk-management capabilities.

ZeroHash's February 27, 2026 application seeks full fiduciary powers to operate a de novo national trust bank headquartered in Asheville, North Carolina. The proposed institution would provide an extensive suite of digital-asset services, including custody of digital assets, fiat currency, and other assets; custodial staking and validation activities; transfer-agent services; trade execution; stablecoin management; and settlement, clearing, and escrow services. These activities would be conducted without federal deposit insurance and would serve as the regulated banking arm of a Chicago-based crypto infrastructure company whose stated mission is to deliver a "financial system 2.0" to developers, neo-banks, payment processors, and liquidity providers.

ICBA has three overarching concerns: (1) the proposed business model exceeds traditional trust powers; (2) the charter structure enables regulatory arbitrage; and (3) OCC's accelerating pace of approvals and policy changes outstrips its capacity for deliberate and transparent policymaking.

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The Proposed Business Model Exceeds Traditional Trust Powers and Raises Fundamental Supervisory Concerns

National trust banks were historically chartered to perform classic fiduciary functions—acting as trustee, executor, or custodian of traditional securities and estates. ZeroHash's proposal, however, contemplates a far broader and more complex hybrid of activities: issuing or managing stablecoins, providing custodial staking services that expose the bank to validator and slashing risks, executing trades, and operating as a central settlement and clearing hub for digital assets. These functions are not incidental to trust powers; they replicate core banking activities—payments rails, deposit-like liabilities, and market-making—while operating outside the full prudential framework Congress designed for insured depository institutions.

The OCC recently codified its 2021 Interpretive Letter #1176 through rulemaking, expanding the powers of national trust banks beyond traditional fiduciary custody, and opening the door for companies like ZHTB to use the charter to act as non-fiduciary custodians in the management of stablecoin reserves.[2] ICBA has consistently maintained that this interpretation exceeds the OCC's statutory authority. The rulemaking did not adequately address substantial public comments raising concerns about statutory overreach, safety and soundness, and the erosion of the traditional banking charter.

Stablecoin management and custodial staking, in particular, create functional equivalents of demand deposits: instruments that are instantly transferable, redeemable at par, and integral to payment systems. Yet ZNTB would benefit from nationwide preemption and bank-like authorities without corresponding obligations, including FDIC insurance, consolidated supervision under the Bank Holding Company Act, or Community Reinvestment Act requirements. This form of regulatory arbitrage would place community banks at a distinct competitive disadvantage.

Regulatory Arbitrage and the Uneven Playing Field for Community Banks

By adopting the structure of an uninsured national trust bank, ZeroHash would conduct bank-like activities without becoming subject to the full scope of bank regulations. ZNTB likely would compete directly with community banks for core deposits, which banks rely on to support small-business lending, agricultural finance, and residential mortgages. Treasury estimates suggest that stablecoin markets could reach $6.6 trillion. [3] Even partial migration at that scale would materially affect the funding base of community banks and reduce their ability to lend to small businesses, small farms, and consumers.

At the same time, ZeroHash's global crypto infrastructure could be integrated with its U.S. trust bank to provide seamless on- and off-ramp services, staking yields, and near-instant settlement—all under the OCC's umbrella but without equivalent capital, liquidity, or interest-rate risk

[2] 91 Fed. Reg. 9977.
[3] *See* Department of the Treasury, TBAC Presentation "Digital Money" (April 30, 2025), available at: https://home.treasury.gov/system/files/221/TBACCharge2Q22025.pdf.

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requirements. Community banks cannot compete on such asymmetrical terms. The result is a distorted competitive landscape that undermines both the dual banking system and the existing depository institutions that the OCC is charged with supervising.

Financial Stability, Consumer Protection, and Novel Risks

The application introduces concentrated crypto-market risk into the federal banking perimeter. Custodial staking exposes the bank to validator penalties, smart-contract vulnerabilities, and extreme price volatility. Stablecoin reserve management, even if 1:1 backed, has not been stress-tested at scale during a liquidity crunch or "crypto winter." Operational and cyber risks are heightened by the Applicant's reliance on affiliated technology platforms and third-party validators.

From a consumer-protection standpoint, retail and small-business customers may not appreciate that funds held in ZNTB wallets or stablecoin positions lack FDIC insurance. Marketing that emphasizes "bank-level custody" risks creating precisely the confusion ICBA warned about in prior letters concerning Circle, Ripple, Paxos, and Payoneer.[4] Plain-language disclosures are necessary but insufficient if the OCC has not first validated the bank's resolution plan and contingency liquidity arrangements.

OCC Supervisory Capacity and the Rapid Expansion of the Federal Banking Perimeter

In less than twelve months the OCC has conditionally approved or received applications from Circle Internet Group, Ripple, Paxos Trust, BitGo, Fidelity Digital Assets, Crypto.com, Payoneer (PAYO), and now ZeroHash. This pace—eleven filings or approvals in under one hundred days in some windows—precludes deliberate, transparent policymaking. The GENIUS Act provides a framework for stablecoin issuance but does not expressly authorize the OCC to charter trust banks as de-facto stablecoin and digital-asset market infrastructure providers. The OCC should not interpret its general chartering authority as a blank check for every fintech that seeks to "bank the unbanked" or "power Web3."

Insufficient Public Transparency

Meaningful public comment requires access to the Applicant's full business plan, financial projections, compliance program, intercompany agreements, capital adequacy assessment, and governance documents. While the public exhibits filed on February 27, 2026 provide a high-level overview, the substantive details remain confidential. ICBA respectfully requests that the OCC release a comprehensive, non-confidential summary of the application or the entire public file so that community banks, consumer advocates, and other stakeholders can provide informed input.

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[4] *See* ZeroHash, "Product: Qualified Custody", available at: https://zerohash.com/products/qualified-custody (emphasizes that ZeroHash's Qualified Custody Product offers "bank-level protection" and is "unbreachable by design").

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Conclusion

For the reasons set forth above, ICBA respectfully urges the OCC to deny the charter application for ZeroHash National Trust Bank. In the alternative, the OCC should defer action until it has conducted a thorough independent assessment of the Applicant's risk-management framework, provided full public disclosure of the application for meaningful comment, and completed a truly substantive rulemaking on the powers of national trust banks and their supervision.

Please do not hesitate to contact me at mickey.marshall@icba.org if you would like to discuss this letter.

Sincerely,

Mickey Marshall
Vice President and Regulatory Counsel
Independent Community Bankers of America