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November 9, 2026

Via Email

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Deputy Comptroller for Chartering, Organization, and Structure
Office of the Comptroller of the Currency
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Re: ICBA Letter in Opposition to Rain National Trust Bank's Charter Application (2026-Charter-347886)

Dear Deputy Comptroller Astrada:

The Independent Community Bankers of America ("ICBA")[1] objects to the application filed by Signify Holdings, Inc. ("Rain") to organize Rain 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 Rain 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 any likely services RNTB would provide to Rain, its affiliates, or programs operated by Rain's partners, would fall within the limited scope of activities permissible for a national trust bank.
- The public record does not show that RNTB would operate independently of Rain, or that Rain has made any enforceable commitment to support RNTB.

[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 Signify Holdings, Inc., Rain National Trust Bank, New York, NY, OCC Control No. 2026-Charter-347886.

- Recent security incidents, including the exploit of Rain's own card contracts, underscore the need for close scrutiny of the operational and compliance controls that would protect assets RNTB holds for others.
- The Application's management interlocks analysis relies on decades-old guidance from another agency and does not address a proposed director's service on the board of a third trust company.
- The public record is insufficient to provide the public with a meaningful opportunity to evaluate and provide comment on the Application.

I. The Proposed Activities Exceed the Permissible 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]

Rain's existing business is described as "payments infrastructure that brings together accounts, cards, and global money movement on stablecoin rails through a single unified application programming interface."[4] The Application identifies three primary business lines in which RNTB would engage: (1) fiduciary custody of assets, (2) stablecoin issuance, and (3) stablecoin reserve management.[5] In the public announcement related to this Application, Rain describes these functions as serving "the payments ecosystem,"[6] and states that its partners run "stablecoin card, wallet, and money movement programs," and that a national trust bank charter "will allow Rain to expand its offerings to include fiduciary custody [ ] and to issue and redeem stablecoins."[7] The Application places the full description of RNTB's activities in the confidential business plan.[8] The Application and publicly available information do not clearly demonstrate

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[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 4.

[5] *Id.*

[6] Rain, *Rain Files Application With the OCC to Establish Rain National Trust Bank* (Oct. 5, 2026) (subheading), https://www.rain.xyz/resources/rain-files-to-establish-rain-national-trust-bank.

[7] *Id.*

[8] Application, Item 1(a), at 4; Confidential Exhibit D.

where RNTB's trust activities would end and Rain's payment activities would begin. Such vertical integration[9] poses a myriad of permissibility questions, none of which are clearly and definitively answered by the Application.

Rain's credit card business warrants particular scrutiny. The Application states that RNTB "will not grant credit to the public in the ordinary course of business,"[10] but publicly available information about Rain raises questions about how RNTB would support Rain's card business. Rain publicly offers credit card programs through its platform.[11] Rain states that it has "fully tokenized its credit card receivables" and works with "a network of capital partners - borrowing stablecoins to facilitate network settlement for credit card receivables."[12] In an interview summarized by the Solana Foundation, a Rain executive described Rain as underwriting "a line of credit against" a cardholder's stablecoin collateral.[13] The Application does not say what role, if any, RNTB would have in those programs.

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 determine and explain in any decision on the Application:

- what services, if any, RNTB would provide to Rain, its affiliates, or programs operated by Rain's partners, and in what capacity;
- whether any of RNTB's activities would involve payment, settlement, or credit-related functions, including in connection with Rain's card programs; and
- what statutory authority supports each of RNTB's proposed activities, including any activity the OCC does not regard as fiduciary.

If, after reviewing the Application, the OCC determines that RNTB's proposed activities, considering their scale and integration into Rain's larger enterprise, would result in RNTB

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[9] Rain, *Rain Files Application With the OCC to Establish Rain National Trust Bank*, *supra* note 6 (explaining that the "[p]roposed national trust bank will bring custody, stablecoin reserve management, and stablecoin issuance and redemption for the payments ecosystem under federal supervision.").

[10] Application, Item 4(b), at 12.

[11] Rain, *Enterprise Card Issuing Platform*, https://www.rain.xyz/product/card-issuing (last visited Nov. 3, 2026).

[12] Press Release, Rain, *Rain and Visa Partner to Accelerate Onchain Credit Cards* (May 1, 2025), https://www.prnewswire.com/news-releases/rain-and-visa-partner-to-accelerate-onchain-credit-cards-302443827.html.

[13] Solana Foundation, *How Cards Became the Trojan Horse for Stablecoin Adoption* (Mar. 2, 2026), https://solana.com/news/how-cards-became-the-trojan-horse-for-stablecoin-adoption (as described in an interview with a Rain executive "When someone swipes a Rain card, the stablecoin sits in a smart contract until the moment of purchase. Rain underwrites a line of credit against that collateral.").

engaging in activities that go beyond fiduciary powers and activities incidental to such fiduciary powers, they are not permissible for a national trust bank and the OCC should deny the Application.

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

The Application describes Rain as RNTB's "sole source of financial strength."[14] Yet the public record does not disclose any capital or liquidity maintenance agreement, any commitment by Rain to support RNTB, or any audited financial information about Rain. Rain is not subject to consolidated supervision as a bank holding company. Rain would be required to provide support only to the extent that it chooses to. Additionally, Rain and RNTB would both be concentrated in digital assets activity, so stress that impairs RNTB would likely strain its parent as well. The OCC should ask what enforceable commitments, if any, Rain would make to maintain RNTB's capital and liquidity, and how the OCC would enforce those commitments against Rain. If the OCC decides to move forward with approving the Application, it should require direct, enforceable commitments comparable to consolidated supervision.

RNTB's dependence on Rain extends beyond capital:

- **Board.** Four of RNTB's seven proposed directors are Rain insiders. RNTB's proposed chair is Rain's CEO and a more-than-10-percent owner of Rain.[15]
- **Management.** RNTB's proposed chief risk officer and chief technology officer currently serve as Rain's Chief Risk and Compliance Officer and Chief Technology Officer.[16] The Application does not say whether these two individuals would continue serving in their Rain roles if the OCC grants RNTB approval to open for business. The OCC should ensure RNTB's risk function remains independent. Such independence carries added weight given the recent exploit of Rain's card contracts, as discussed below.
- **Fiduciary leadership.** Although Rain seeks full fiduciary powers for RNTB, RNTB's Chief Trust and Operating Officer is "To-be-Identified."[17]

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[14] Application, Item 1(b), at 5.

[15] Application at 6–7, 20, 24. Three of these directors, Farooq Malik, Charles Yoo-Naut, and Kevin Carr, hold executive positions at Rain. *Id.* at 7, 20. The fourth, Brandon Soto, RNTB's proposed President and CEO, lists "Signify Holdings, Inc." as his employer in his certification, *id.* at 24. However, the Application does not identify his current position with Rain and describes him only as a "senior banking and financial services executive," *id.* at 7. The OCC should confirm Mr. Soto's current relationship with Rain.

[16] *Id.*, Item 2, at 6–7.

[17] *Id.*, Item 2(a), at 6.

- **Shared services.** Rain affiliates would provide RNTB with accounting, finance, tax, audit, information technology, human resources, and security services, and the details are confidential.[18]

Despite these relationships, the Application reports no potential conflicts of interest.[19] That answer is difficult to reconcile with an institution whose directors, officers, and services would all come from or through its parent. The OCC should ask how RNTB would manage conflicts between its fiduciary duties to its clients and Rain's commercial interests.

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 Rain, require commitments comparable to consolidated supervision, require greater independence from Rain including enhanced board and management independence, evidence of RNTB's operational readiness, and safeguards against conflicts of interest between Rain and RNTB.

III. Recent Security Incidents Underscore the Need for Close Scrutiny of RNTB's Operational Controls

On October 29, 2026, attackers stole roughly $6.3 billion in digital assets from Binance, the largest cryptocurrency theft on record.[20] The FBI has attributed the attack to North Korea.[21] While Binance is a crypto exchange, not a trust bank, this incident underscores that digital assets held on-chain can be drained and laundered quickly.

Rain has previously experienced a security incident, showing it is not immune from security vulnerabilities. On August 28, 2026, an attacker exploited an outdated version of Rain's Solana card contract and withdrew stablecoins from card collateral accounts across several programs built on Rain's infrastructure.[22] Rain stated that its monitoring systems discovered the vulnerability, that it upgraded all programs using the outdated contracts, and that "[a]ll affected

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[18] *Id.*, Item 2(h), at 10.

[19] *Id.*, Item 2(g), at 10.

[20] Jenny Lee, *Binance's $6.3 Billion Hack: What We Know and What Comes Next*, CNBC (Oct. 30, 2026), https://www.cnbc.com/2026/10/30/billions-in-crypto-frozen-in-binance-hack-heres-what-happens-next-.html.

[21] FBI, *North Korea Responsible for $6 Billion Binance Attack* (Oct. 31, 2026), https://www.fbi.gov/investigate/cyber/alerts/2026/north-korea-responsible-for-6-billion-binance-attack.

[22] Francisco Rodrigues, *A $1.1 Million Crypto Card Hack Crashed a Neobank's Token 49%*, CoinDesk (Aug. 29, 2026), https://www.coindesk.com/web3/2026/08/29/a-usd1-1-million-crypto-card-hack-crashed-a-neobank-s-token-49.

users will be made whole."[23] Rain also stated that it had engaged third-party forensics experts and would work with law enforcement and relevant regulatory authorities.[24] According to the security firm that tracked the attack, roughly $1.1 million was taken, laundered through Tornado Cash, and not recovered.[25]

The OCC should consider:

- how the Application, filed after the incident, addresses the incident;
- what Rain has learned from the incident's root cause(s), and how those lessons are reflected in RNTB's information security program, smart-contract governance, and change management;
- whether RNTB would rely on any Rain-developed contracts, code, or infrastructure to custody client assets or administer reserves, and how RNTB would independently test and monitor them; and
- what insurance or other financial protection would cover client losses from a future security incident at RNTB, or at Rain in a way that affects assets RNTB holds, and whether Rain has the financial capacity to make clients whole if that coverage falls short.

RNTB's clients would include international clients, but the Application defers RNTB's policies, including its BSA/AML program, to a later submission.[26] Cross-border stablecoin activity carries elevated money laundering and sanctions risk. The OCC should ensure it has a clear understanding of whose compliance infrastructure RNTB would rely on, and how the OCC would evaluate the compliance infrastructure were it to approve RNTB. These actions take on added importance in light of recent security incidents in the digital asset ecosystem, including one involving Rain's own card infrastructure, discussed above.

The OCC should pay very close attention to RNTB's operational, security, and financial safeguards, to ensure RNTB assets are protected, before acting on the Application.

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[23] Rain (@raincards), X (Aug. 28, 2026, 4:26 PM), https://x.com/raincards/status/2093435073081053518.

[24] *Id.*

[25] Blockaid, *$1.1M Rain Ecosystem Exploit: How Onchain Monitoring Gives Stablecoin Card Issuers Fleet-Level Coverage* (Sept. 2, 2026), https://blockaid.io/blog/11m-rain-ecosystem-exploit-how-onchain-monitoring-gives-stablecoin-card-issuers-fleet-level-coverage.

[26] Application, Item 4(a)(1), at 12; Item 7(e), at 15.

IV. The Application's Management Interlocks Analysis Warrants Independent OCC Review

The Application acknowledges that, for purposes of the Depository Institution Management Interlocks Act ("DIMIA") and the OCC's rules, a "depository institution" includes a trust company.[27] Both the statute and the OCC's implementing regulation say so.[28] Rather than apply that definition, the Application relies on Federal Reserve guidance providing that trust companies with certain characteristics are not "depository institutions" for DIMIA purposes. That guidance consists of a 2009 letter from the Federal Reserve's General Counsel and a footnote in a 1996 Federal Reserve Board order.[29]

ICBA questions whether that guidance can carry the weight the Application places on it.

Federal Reserve guidance is not OCC authority. Both sources are Federal Reserve interpretations of the Interlocks Act, not OCC determinations under Part 26. The Application does not identify any OCC determination adopting that interpretation.

Further, the Application relies on decades old and fact-specific guidance from the Federal Reserve. The 2009 letter rests expressly on the facts presented: a trust company that would operate solely as a central counterparty and clearinghouse for credit default swaps and would not engage in any other banking business.[30] The 1996 order involved a foreign exchange netting clearinghouse.[31] RNTB, by contrast, would custody digital assets and U.S. dollars, issue its own stablecoins, and manage reserves for other issuers.

Both sources of Federal Reserve guidance rest on the view that a trust company "that does not have the power to accept deposits, other than in a fiduciary capacity, or to make loans would not appear to be able to affect competition among providers of deposit or credit services."[32] The OCC should consider whether that premise holds in this case, for a trust company whose parent

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[27] *Id.*, Item 2(f), at 9.

[28] 12 U.S.C. § 3201 et seq.; 12 C.F.R. § 26.2(f).

[29] Application, Item 2(f), at 9 (citing Letter from Scott G. Alvarez, Gen. Counsel, Fed. Reserve Bd., to Bradley K. Sabel (Apr. 3, 2009); Order Approving Notice to Engage in Certain Nonbanking Activities and Application to Become a Member of the Federal Reserve System, n.12 (Dec. 4, 1996)).

[30] Alvarez Letter at 2.

[31] 1996 Order at 1 & n.12.

[32] Alvarez Letter at 2; 1996 Order n.12 (reasoning that the interlocks prohibition is directed at competition in providing credit).

extends credit through card programs, where the public record does not describe what role, if any, the trust company would play in those programs.

The Application's analysis may also be partially incomplete. According to the Application, Matthew Homer, a proposed independent director, has served on the boards of both Gemini Trust Company and Standard Custody & Trust Company.[33] Publicly available information indicates that Mr. Homer is currently a director of both companies.[34] The interlocks analysis, however, addresses only Standard Custody.[35] The OCC should ask the Applicant to analyze the Gemini interlocks issue, and the agency should conduct its own analysis under 12 C.F.R. Part 26 rather than rely on decades-old Federal Reserve guidance.

V. The Public Record Omits Key Information Needed to Evaluate the Proposal

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

VI. Conclusion

ICBA urges the OCC to deny the Application. The public record does not establish that RNTB's activities fall within the limited powers of a national trust bank. It also raises unresolved questions about RNTB's dependence on Rain, the operational controls that would protect assets RNTB holds for others, and management interlocks. At a minimum, the OCC should defer action until Rain provides sufficient public disclosure to permit meaningful review of the issues raised in this

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[33] Application at 7–8.

[34] *See* Matthew Homer, LinkedIn, https://www.linkedin.com/in/matthomer (listing current service as an independent director of Gemini Trust Company, LLC and Standard Custody & Trust Company, LLC) (last visited Nov. 3, 2026); *see also* CoinDesk Policy & Regulation, *Speaker: Matthew Homer*, https://policy-regulation.coindesk.com/agenda/speaker/-matthew-homer (biographical information from a session dated Sept. 22, 2026 describing Mr. Homer as an independent director of Gemini Trust Company and Standard Custody & Trust Company) (last visited Nov. 3, 2026).

[35] *Id.*, Item 2(f), at 9.

letter, including RNTB's proposed activities, management, capital and liquidity support, risk management and compliance framework, followed by an additional public comment period.

Thank you for the opportunity to comment. If you have any questions, please contact me at Joseph.Chaves@icba.org.

Sincerely,

/s/

Joseph Chaves

Senior Director, Safety & Soundness Regulatory Policy

Independent Community Bankers of America