

January 28, 2026

The Honorable Jonathan Gould  
Comptroller  
Office of the Comptroller of the Currency  
400 7th Street, SW  
Washington, DC 20219

**Re: Request to Delay Approvals of National Trust Charter Applications Pending Finalization of Proposed Rule Clarifying Permissible Activities**

Dear Comptroller Gould,

On behalf of the Independent Community Bankers of America (ICBA),<sup>1</sup> I respectfully urge the Office of the Comptroller of the Currency (OCC) to delay approval or substantive consideration of any pending national trust bank charter applications until after the OCC has finalized the Notice of Proposed Rulemaking (NPRM) concerning the scope of permissible activities for national trust banks under the National Bank Act and corresponding OCC regulations. As identified in the OCC's January 2026 NPRM, the agency seeks to revise its chartering regulation at 12 C.F.R. § 5.20 to clarify the scope of national trust bank activities by replacing references to "fiduciary activities" with "the operations of a trust company and activities related thereto."

This NPRM reflects the OCC's recognition that the agency's current guidance may be insufficient to determine whether national trust banks may engage in non-fiduciary activities. Given the unprecedented influx of national trust charter applications from non-traditional financial institutions, including entities leveraging digital assets and other innovative business models, it is essential from both a policy and legal standpoint that the OCC review public comments and finalize its regulatory framework *before* substantive approvals, including conditional approvals, proceed.

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<sup>1</sup> 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 [icba.org](https://icba.org).

A premature approval of individual applications while the governing regulatory framework remains unsettled risks several negative consequences:

**Regulatory Uncertainty:** Approvals issued under the current ambiguous regulatory text may be subject to challenge or retrospective reinterpretation once the final rule is promulgated, undermining predictability for both applicants and the broader financial system.

**Inconsistent Application of Policy:** Without clear, binding regulatory language, different applicants may be evaluated under varying interpretations of permissible activities, creating unequal treatment and competitive imbalances.

**Legitimacy of the Rulemaking Process:** Delaying approvals until the rule is finalized would ensure that substantive policy judgments about the scope of trust bank powers are made through a transparent notice and comment rulemaking process rather than ad hoc interpretations tied to individual charter applications.

**Stakeholder Confidence:** ICBA has already expressed concerns about the potential expansion of trust charter powers without comprehensive regulatory clarity and sufficient public input. The administrative process should not be undermined. Consideration of stakeholder feedback is a critical part of the process, which instills public trust.

Again, ICBA requests that OCC delay final disposition of all pending national trust charter applications until after the OCC finalizes and publishes the national trust activities rule. Doing so would best ensure the OCC comply with notice and comment requirements, avoid inconsistent outcomes, and provide both transparency and certainty to the agency's regulatory framework. Please feel free to contact me at [michael.emancipator@icba.org](mailto:michael.emancipator@icba.org) if you have any questions.

Sincerely,

Michael Emancipator  
Senior Vice President, Regulatory Counsel