



ICBA Files Lawsuit Against the OCC Over National Trust Charters

The Independent Community Bankers of America (ICBA) files a lawsuit against the Office of Comptroller of the Currency (OCC) challenging its authority to approve national trust charters. The suit was filed in the U.S. District Court in the District of Columbia and asks the court to find that a controversial final rule and interpretive letter providing the OCC with sweeping new powers to charter national trust banks exceeded its authority under the National Banking Act.

These national trust charters are increasingly being viewed as a vehicle for non-banks fintechs and cryptocurrency firms to enter the banking industry without being subject to the same laws, rules and regulations as traditional banks. CBAI shares the ICBA's concerns about the proliferation of these types of charters and their potential impact on the safety and soundness of the banking industry and harm to consumers.

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