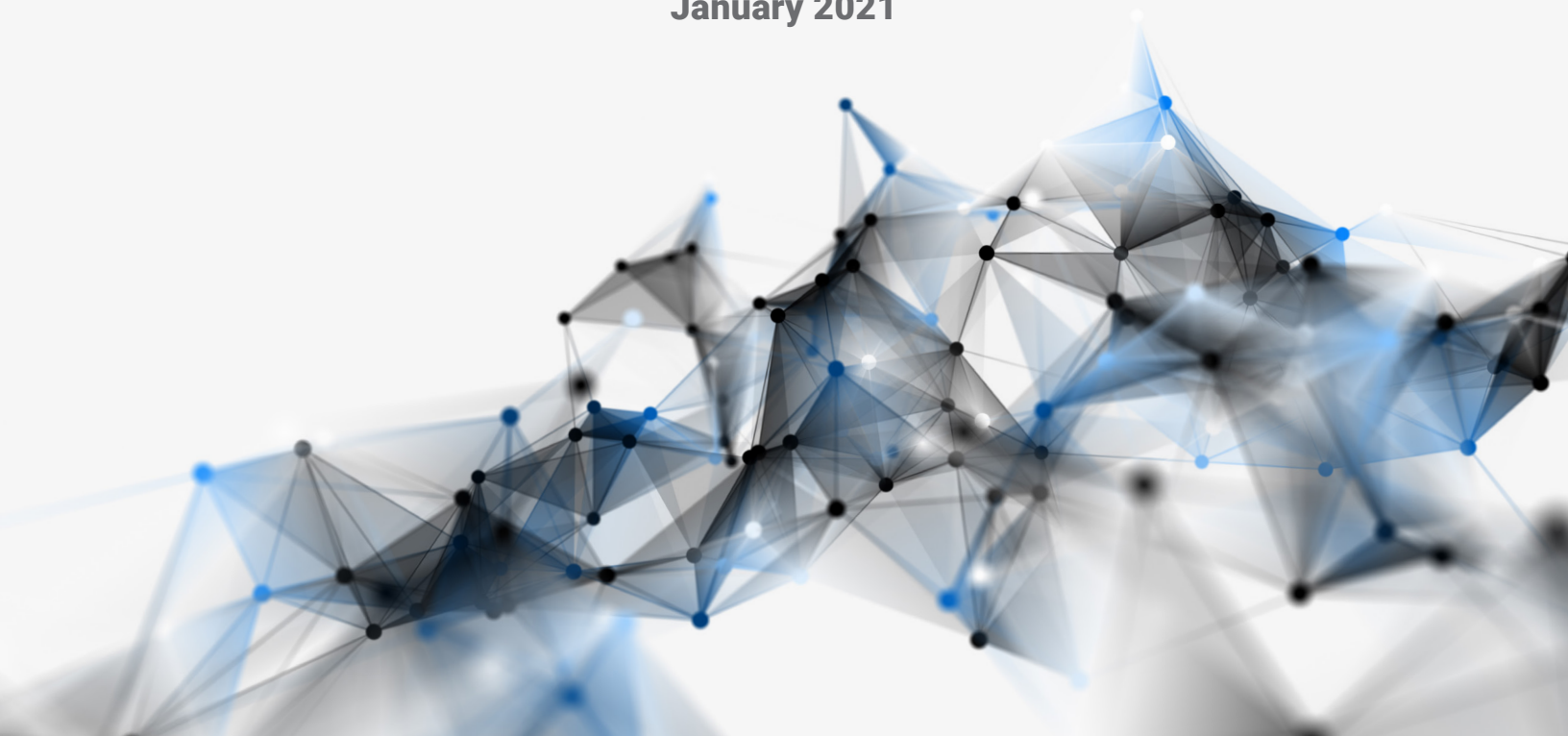




**Comments on the Office of the Comptroller of the Currency's
Notice of Proposed Rulemaking on
"Fair Access to Financial Services"**

January 2021





Blockchain Association
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January 4, 2021

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street S.W., suite 3E-218
Washington, D.C. 20219

RE: Docket ID OCC-2020-0042

To whom it may concern:

The Blockchain Association¹ ("Association") appreciates the opportunity to respond to the Office of the Comptroller of the Currency's (OCC) notice of proposed rulemaking (NPRM) entitled "Fair Access to Financial Services."² Considering the implications this rule would have on the cryptocurrency and blockchain industry, the Association supports the adoption of this rule, which requires "that the financial services offered by a bank to some customers are offered on proportionally equal terms to all customers engaged in lawful activities."³

Cryptocurrency businesses, like some other legal U.S. businesses, have struggled to receive fair access to basic financial services for nearly a decade, and this NPRM would do much to address the situation. Some have been refused accounts, and others have had existing accounts closed after just days, severely interrupting business operations. In more draconian examples, individuals working at legal U.S. cryptocurrency businesses have faced difficulties obtaining personal banking services because of their employment. The transformative applications of cryptocurrency and blockchain technology only magnifies the need for these businesses to have access to basic financial services.

Cryptocurrencies and blockchains—and the "tokenization" of assets and value more broadly—are driving the next major wave of innovation in the financial and technology sectors.

¹ The Blockchain Association is a 501(c)(6) trade association based in the United States working to improve the public policy environment so that blockchain networks and cryptocurrencies can thrive.

² "Fair Access to Financial Services," *Notice of Proposed Rulemaking*, Office of the Comptroller of the Currency, November 25, 2020, 85 FR 75261, 75261-75266
<https://www.federalregister.gov/documents/2020/11/25/2020-26067/fair-access-to-financial-services>.

³ "Fair Access to Financial Services," 75265.

They are also helping to bring basic financial services to the millions of unbanked/underbanked individuals around the world. U.S. businesses at the forefront of these widely impactful innovations must enjoy fair access to the federal banking system in order to fully thrive.

The Association believes that this rule appropriately supports the growth of the cryptocurrency and blockchain industry in the United States. By requiring covered banks to give customers equal access to the services that they provide, all legal businesses will be better able to establish themselves within the traditional financial system. The Association particularly agrees with the OCC's proposed requirement that banks conduct individual risk assessments as opposed to category-based assessments. The cryptocurrency and blockchain industry encompasses a diverse group of enterprises with unique business models that present unique risks. Thus, each entity must be afforded individual attention by banks. Broad categories are not well suited for capturing the intricacies of businesses in any industry, so the Association applauds the OCC's decision to require that certain banks with significant market power evaluate them on an individual basis.

It is the stated mission of the OCC "to regulate banking in ways that allow for the responsible creation or adoption of technological advances and to establish a regulatory and supervisory framework that allows banking to evolve, while ensuring that safety and soundness and the fair treatment of customers is preserved."⁴ The Association believes that these proposed changes, in conjunction with other bipartisan congressional efforts to allow all legal businesses fair access to financial services,⁵ is consistent with the OCC's mission. The Association urges the OCC and other government agencies to continue with this forward-thinking regulatory approach.

Sincerely,



Kristin Smith
Executive Director

⁴ Office of the Comptroller of Currency, "National Bank and Federal Savings Association Digital Activities," Federal Register 85, no. 130 (July 7, 2020): 40827, <https://www.regulations.gov/document?D=OCC-2019-0028-0001>

⁵ Secure and Fair Enforcement Banking Act of 2019, H.R. 1595, 116 Con. (2020). <https://www.congress.gov/bill/116th-congress/house-bill/1595?q=%7B%22search%22%3A%5B%22SAFE+Banking+Act%22%5D%7D>