

OCC Confirms that National Banks May Take Deposits that Serve as Reserves for Fiat-Pegged Stablecoins

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The OCC has issued an interpretive letter confirming that national banks may take deposits that serve as reserves for fiat currency-pegged stablecoins. The letter continues the series of actions taken or announced by Acting Comptroller Brian Brooks to clarify how traditional banking regulations apply to fintech activities—particularly when those activities involve core, traditional banking activities such as custody and deposit taking.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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