

**Corporate Decision #1367**  
**February 2026**

February 20, 2026

Mr. Daniel Nunez Cohen  
110 N. College Ave.  
Suite 500  
Tyler, TX, 75702

*via email*

Re: Foris DAX National Trust Bank, Chicago, IL (Proposed), and Request to Waive Residency Requirements (collectively, Application)  
OCC Control Number: 2025-Charter-343659  
OCC Control Number: 2025-Waiver-343920  
Proposed Charter Number: 25394

Dear Mr. Nunez Cohen:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the title of Foris DAX National Trust Bank, Chicago, IL (FDNTB or Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.<sup>1</sup>

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to commence business will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

**Proposed Bank**

FDNTB would be a wholly owned subsidiary of Foris Holdings US, Inc. (FHUS), a Delaware corporation, and plans to do business as "Crypto.com National Trust Bank." Foris DAX MT Ltd., a Maltese corporation, is the immediate parent of FHUS. Foris Holdings KY Limited, a

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<sup>1</sup> See 12 CFR 209.2.

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Cayman Islands corporation, owns Foris DAX MT Ltd. and is the top-tier holding company for the Crypto.com family of companies. Crypto.com was founded in 2016 and serves users worldwide by providing digital asset trading and related services.

The proposed Bank will limit its operations to those of a trust company and activities related thereto, focusing primarily on providing custody accounts for digital assets and U.S. dollars, including optional digital asset trade settlement services for institutional clients; blockchain network validation (or “staking”) services; and customer-directed digital asset exchange services executed on a riskless principal basis. FDNTB’s primary target market will be U.S.-based institutional investors, asset managers, corporate treasuries, sponsors of exchange-traded funds and exchange-traded products, proprietary traders, as well as retail clients located in New York and Illinois, at least initially.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. In 1978, Congress specifically confirmed the OCC’s general authority to charter banks that limit their operations to those of a trust company.<sup>2</sup> The operations of a trust company (*i.e.*, the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.<sup>3</sup> Custody and safekeeping activities are fully within the activities of both trust departments<sup>4</sup> and limited purpose trust companies in 1978

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<sup>2</sup> Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

<sup>3</sup> See OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of September 30, 2025, OCC-supervised uninsured national trust banks reported a total of \$6.8 trillion in assets under administration. Of that total, \$1.6 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.2 trillion.

<sup>4</sup> *Id.* See Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) (“safekeeping of the securities in the customer’s portfolio and other custodian services, all of which will be performed by the bank’s Trust Department in the usual case.”). See also *Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778*, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).

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and today.<sup>5</sup> All of the Bank’s proposed activities are trust company operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh).<sup>6</sup>

The Bank proposes to perform digital asset and U.S. dollar custody services in a fiduciary capacity.<sup>7</sup> The Bank also will provide trade settlement, staking, and riskless principal trading activities related to its custody services that are permissible for a national bank.<sup>8</sup> Accordingly, the formation of the Bank is authorized.<sup>9</sup>

## Public Comments and Analysis

The OCC received four comments in connection with this application: two comments from trade groups representing banks and two comments from community groups. Three of the commenters discussed the OCC’s authority to charter the Bank, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities

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<sup>5</sup> See, e.g., 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota “trust company” charter for a “corporation” that sole purpose is the conduct of “trust business” and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).

<sup>6</sup> The OCC recently approved charters for five trust bank applications for First National Digital Currency Bank, Ripple National Trust, BitGo Bank & Trust, N.A., Fidelity Digital Assets, N.A., and Paxos Trust Company, N.A. seeking to engage in all or some of these activities. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

<sup>7</sup> The OCC recently approved several charters for national trust banks to engage in, among other things, digital asset and fiat custody activities. See Conditional Approval Letter from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure, dated Feb. 12, 2026 (Bridge National Trust Bank de novo application) (Bridge Conditional Approval); Conditional Approval No. 1353 (Dec.12, 2025) (BitGo Trust Company, Inc. conversion to a national trust bank) (BitGo Conditional Approval); Conditional Approval No. 1356 (Dec. 12, 2025) (First National Digital Currency Bank de novo application); Conditional Approval No. 1359 (Dec. 12, 2025) (Ripple National Trust Bank de novo application).

<sup>8</sup> See Bridge Conditional Approval; BitGo Conditional Approval; Conditional Approval No. 1358 (Dec. 12, 2025) (Paxos Trust Company, LLC conversion to a national trust bank); Conditional Approval No. 1355 (Dec. 12, 2025) (Fidelity Digital Asset Services, LLC conversion to a national trust bank) (FDAS Conditional Approval).

<sup>9</sup> In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national bank, namely special purpose banks that conduct at least one of the “core banking functions.” As evidenced by the 2003 rulemaking to amend 12 CFR 5.20(e)(1)(i) and the OCC’s chartering and supervision of national trust banks, this amendment did not interpret or otherwise affect the OCC’s longstanding authority to charter a national bank limited to operations of a trust company and activities related thereto under 12 USC 27(a). See 68 Fed. Reg. 71026 (Dec. 17, 2003).

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conducted by national trust banks. The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21-27. As explained herein, the proposed activities are permissible for a national trust bank.

Two of the commenters asserted that the OCC and the Bank did not provide an appropriate amount of information or give a sufficient amount of time for the public to have an opportunity to meaningfully comment on the Application. The Bank filed all required publicly available information on a timely basis. In considering the Bank's identification of public information and request for confidential treatment of specific information pursuant to 12 CFR 5.9(c), the OCC followed its established policies and procedures. Although the commenters raised insufficiency of public information, they were nonetheless able to provide voluminous comments on the Application. The OCC has received sufficient information to make an informed decision regarding the Bank's Application, consistent with established agency policy and procedures, applying relevant statutory requirements and regulatory factors.

Three commenters discussed potential issues with stablecoin activities, and some cited to alleged portions of the public portion of the application indicating FDNTB will engage in stablecoin activities. However, FDNTB has not proposed engaging in stablecoin activities, and it is unclear what application materials the commenters were referencing. To the extent FDNTB may receive stablecoins as payment, OCC Interpretive Letter 1174 provides that stablecoin activities, including related to payments, are permissible for a national bank.

One commenter discussed whether the Bank may engage in brokerage activity for digital assets that are securities for purposes of Federal securities laws that would subject the Bank to registration requirements under the Securities Exchange Act of 1934,<sup>10</sup> the Investment Company Act of 1940,<sup>11</sup> the Investment Advisers Act of 1940,<sup>12</sup> or require exemption from registration under Regulation R.<sup>13</sup> To the extent the Bank's activities implicate the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or Regulation R, the OCC will monitor for compliance, as applicable. Somewhat relatedly, one commenter expressed concerns with the Bank's proposed staking activity as potentially violating securities offering laws. The OCC has determined that staking cryptocurrency is a permissible activity for national banks,<sup>14</sup> and the OCC can address any applicable securities registration requirements through the normal supervisory process.

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<sup>10</sup> 15 USC 78a *et seq.*

<sup>11</sup> 12 USC 80a-1 *et seq.*

<sup>12</sup> 12 USC 80b-1 *et seq.*

<sup>13</sup> 17 CFR 247.

<sup>14</sup> *See, e.g.,* FDAS Conditional Approval; Conditional Approval No. 1257 (Jan. 13, 2021) (Anchorage Trust Company conversion application).

One commenter discussed the history of enforcement actions and litigation against various Crypto.com entities that would be affiliates of the Bank. To the extent that deficiencies underlying enforcement actions or litigation discussed by the commenter relate to the planned activities of the Bank, the relationships are attenuated and would be best evaluated as part of the supervisory process. Moreover, among other factors, when considering an application to establish a de novo national bank, the OCC considers the competence of management, whether the bank will be operated in a safe and sound manner, and the organizers' familiarity and ability to comply with laws and regulations. The OCC's review of the application found favorably with respect to these factors. The OCC routinely examines for compliance with applicable laws and regulations, and evaluates whether institutions demonstrate an ability to comply with applicable laws.

Two commenters discussed that the Community Reinvestment Act or Community Reinvestment Act-like requirements should apply to the Bank; however, the Community Reinvestment Act is not applicable to this Application as a matter of law. The Community Reinvestment Act applies to regulated financial institutions, and regulated financial institution is defined in 12 USC 2902(2) to mean an insured depository institution as defined in 12 USC 1813. Insured depository institution means any bank or savings association the deposits of which are insured by the FDIC.<sup>15</sup> The Bank will not be an insured depository institution. Whether Community Reinvestment Act-like requirements should apply to the Bank are not relevant to the factors the OCC may consider for approval.

One commenter discussed potential affiliate transaction issues. The OCC has reviewed the Application for compliance with relevant law and regulation, including sections 23A and 23B of the Federal Reserve Act and Regulation W<sup>16</sup> and found the Application met the relevant factors for approval.

Commenters raised other issues pertaining to the OCC's ability to appropriately supervise the Bank or broader policy concerns. Specific arguments relate to: (1) the OCC's ability to resolve the Bank in instances of failure; (2) criticisms of the current cryptocurrency and stablecoin framework and insufficiencies related to potential fraud and financial losses, and the absence of liquidity standards, reserve requirements, or consumer protection; and (3) the importance of the separation of banking from commerce to maintain safety and soundness of the financial system. The OCC is experienced in supervising and regulating national banks, including national banks engaging in new or novel activities. In the course of reviewing an application, the OCC considers all of the items above as many specifically tie to or relate to factors or considerations in 12 CFR Part 5.<sup>17</sup> The OCC regulates and supervises all entities in its jurisdiction in accordance and consistent with applicable law. The OCC has a supervisory unit specifically responsible for novel bank supervision consisting of examiners with specialized experience in novel activities. The

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<sup>15</sup> See also 12 CFR 25.11(c)(3).

<sup>16</sup> 12 USC 371c, 371c-1, and 12 CFR 223.

<sup>17</sup> See 12 CFR 5.20(f)-(h).

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OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Moreover, aspects of the comments are premised on unfounded assumptions or inaccurate conclusions (e.g., that uninsured national banks have access to the “federal safety net”). Many of these criticisms reflect the framework that Congress has established for supervision of the banking system, such as uninsured national banks generally not being subject to the activity restrictions established by the Bank Holding Company Act.<sup>18</sup>

With respect to concerns related to the OCC’s ability to resolve uninsured entities, the OCC has a regulation pertaining to the resolution of uninsured national banks that outlines the receivership process for uninsured entities.<sup>19</sup> The OCC, through its application review, also considers, as appropriate, potential considerations related to receivership or resolution. The OCC has the capability to resolve an uninsured national bank.

Lastly, although not submitted on this Application, a comment was submitted on a different application requesting that the OCC delay approval or substantive consideration of any pending national trust bank charter applications until after the OCC has finalized the notice of proposed rulemaking relating to 12 CFR 5.20.<sup>20</sup> The commenter argued that approval of national trust bank charter applications while the governing regulatory framework remains unsettled could result in negative consequences, such as regulatory uncertainty, inconsistent application of policy, and undermining the legitimacy of the rulemaking process and stakeholder confidence. As discussed in the preamble to the proposed rule, the proposed revisions are intended to clarify the existing regulation and reflect the statutory terms of the OCC’s chartering authorities. Thus, the proposal would not change the governing framework or result in the negative consequences described by the commenter. The OCC will not delay this approval as the proposed rule would have no effect on the decision.<sup>21</sup>

### **Fiduciary Activities**

The OCC approves the Bank’s plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in your application under 12 USC 92a and 12 CFR 5.26(e)(4).

The Bank will provide digital asset and U.S. dollar custody services to affiliates and non-affiliates in a fiduciary capacity. The Bank’s proposed fiduciary custody activities are permitted

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<sup>18</sup> See, e.g., 12 U.S.C. § 1841(c) (definition of bank excluding uninsured banks that do not both accept demand deposits and make commercial loans).

<sup>19</sup> 12 CFR 51.

<sup>20</sup> 91 Fed. Reg. 1098 (Jan. 12, 2026).

<sup>21</sup> See 12 USC 4807.

under the bootstrap provision of 12 USC 92a and Illinois state law,<sup>22</sup> and its provision of custody services will be subject to fiduciary duties and standards of behavior.

## Conditions

This preliminary conditional approval is subject to the following condition(s):

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of “bank” as defined in section 2(c)(1)-(2) of the Bank Holding Company Act.
2. The Bank: (i) must give Novel Bank Supervision at least sixty (60) days prior written notice of the proposed Bank’s intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) shall obtain the OCC’s written determination of no objection before the proposed Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes changes to the proposed Bank’s risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank’s notice. This condition will remain in effect throughout the Bank’s in organization period and during the Bank’s first three years of operation.
3. The Bank must maintain a minimum of \$15 million in tier 1 capital, of which the greater of at least 50 percent or \$7.5 million must be held in Eligible Liquid Assets.<sup>23</sup> The Bank must assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the Bank’s risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition shall remain in effect during

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<sup>22</sup> Under 12 U.S.C. § 92a, fiduciary capacity may include “any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located,” which is colloquially referred to as the “bootstrap” provision.

<sup>23</sup> The term “Eligible Liquid Assets” means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank’s balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term “Liquid Assets” means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

the Bank's first three years of operation.

4. The Bank must maintain 180 days of operating expenses<sup>24</sup> in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition shall remain in effect during the Bank's first three years of operation.
5. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank shall submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. For purposes of this condition, "senior executive officer" includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Treasurer, the Chief Trust Officer and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in organization period and during the Bank's first three years of operation.

These conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action or any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

As a de novo national bank, the proposed Bank must also meet the following requirements prior to requesting its preopening examination and before the OCC will grant final charter approval pursuant to 12 USC 27(a):

1. The Bank's financial statements must be prepared on an accrual basis according to generally accepted accounting principles.
2. The Bank must engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor will be verified during the preopening examination (see the "Charters" booklet, Internal and External Audits discussion).

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<sup>24</sup> The minimum 180 days operating expenses must include all operating expenses that would apply in a distressed, wind-down scenario and need not include expenses that would apply only in a normal operating scenario, such as expenses related to research and development.

3. The directors of the Bank must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
4. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy (see the “Charters” booklet, Fidelity and Other Insurance discussion).
5. The President, or the person serving in the function of President, of the Bank must serve as a member of the board of directors.
6. Each person who, together with his or her related interests, subscribes to 10 percent or more of the initial stock offering must submit a biographical and financial report for review to the Chartering, Organization & Structure staff prior to acquisition of the shares and staff must have no objection to each person before purchasing the shares. After opening the Bank, the Bank will comply with the requirements of 12 CFR 5.50.
7. Management and the Board must maintain policies and procedures that address all applicable laws and regulations and will guide the Bank’s operations in a safe and sound manner. Management and the Board are responsible for establishing a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the Board of Directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures must be completed no later than the date of the applicant’s request for a preopening examination. In addition, the board of directors must review and adopt the policies and procedures at its first meeting. The board of directors is responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.
8. The Bank must have a security program in place that complies with the “Interagency Guidelines Establishing Standards for Safeguarding Customer Information” specified at 12 CFR 30, Appendix B.
9. The Bank must submit to Novel Bank Supervision for review, and prior written determination of no supervisory objection, a complete description of the Bank’s final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing.
10. The Bank must ensure that all other required regulatory approvals have been obtained.
11. A letter must be submitted to Chartering, Organization and Structure staff at least 60 days before the Bank is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met, requesting a preopening examination, and providing the anticipated opening date.

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The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

### **Organizers, Directors and Officers**

The OCC poses no objection to the following person(s) serving as executive officer(s), directors, and/or organizers as proposed in the application:

<u>Name</u>	<u>Title</u>
Joseph Anzures	President/Director/Organizer
Patrick Brady	Director
Kevin Dan	Chief Compliance Officer
Matthew David	Director/Organizer
Rafael De Marco E Melo	Organizer
Duncan DeVille	BSA/Sanctions Officer
James Grabow	Director/Organizer
Evan Horne	Information Security Officer
Andrew Snyder	Director/Trust Officer/Organizer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

### **Waiver of Residency Requirements**

The OCC also grants your request to waive the residency requirements of 12 USC 72 for Joseph Anzures, Patrick Brady, Matthew David, and James Grabow to serve as members of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to revoke this waiver pursuant to 12 CFR 5.43(d).

### **Organizing Steps and Pre-Opening Requirements**

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: <https://www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/charters.pdf>. The booklet contains all of the steps you must take to receive final approval.

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As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward the Articles of Association and the Organization Certificate to the Chartering, Organization and Structure Office for review and acceptance. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

As a “body corporate” or legal entity, you may begin taking those steps necessary for obtaining final approval. ***“In Organization” should follow the bank’s name in all official documents, stationery, advertisements, and other references to the bank until it opens for business.***

Enclosed is a pre-opening checklist for new national banks. The Bank must meet the conditions and requirements above before it is allowed to commence business, and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

## **Conclusion**

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC’s approval is based on the Bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

If you have any questions, please reach out to your points of contact for Chartering, Organization and Structure.

Sincerely,

//signed//

Stephen A. Lybarger  
Senior Deputy Comptroller  
Chartering, Organization and Structure

Enclosure: Pre-Opening Checklist

cc: Deena Kuko, Acting Deputy Comptroller, Novel Bank Supervision  
Kevin Johnson, Assistant Deputy Comptroller, Novel Bank Supervision