

Corporate Decision #1380 July 2026

July 2, 2026

David E. Teitelbaum, Esq.
Partner
Sidley Austin LLP
1501 K Street, N.W.
Washington, D.C. 20005

Re: Connectia Trust, National Association, New York, New York (Proposed), and Request to Waive Citizenship and Residency Requirements (collectively, Application)

OCC Control Number: 2025-Charter-343503

OCC Control Number: 2025-Waiver-344882

OCC Control Number: 2025-Waiver-344883

Proposed Charter Number: 25392

Dear Mr. Teitelbaum:

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 Connectia Trust, National Association, New York, New York (CTNA). The OCC hereby grants preliminary conditional approval of this Application upon determining that your proposal meets certain regulatory and policy requirements.¹

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 CTNA's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that CTNA will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.²

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for CTNA 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 necessary.

¹ The OCC also grants the request to waive the director residence requirements for four of the Bank's five proposed directors and the director citizenship requirements for two of the Bank's five proposed directors.

² See also 12 CFR 209.2.

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Connectia Trust, National Association (CTNA), with headquarters in New York, New York, will be wholly owned by Sony Bank Incorporated (SBI). SBI, founded in 2001, is a retail bank based in Tokyo, Japan, and supervised by the Japanese Financial Services Agency (JFSA). SBI is a wholly owned subsidiary of Sony Financial Group Incorporated (SFG). SFG, founded in 2004, is a diversified financial services company listed on the Tokyo Stock Exchange. Sony Group Corporation (SGC), a multinational media and entertainment company, owns less than 20 percent of SFG.

CTNA will limit its operations to those of a trust company and activities related thereto, focusing primarily on dollar-backed stablecoin issuance and reserve maintenance in a nonfiduciary capacity; non-fiduciary custody services for holders of Bank-issued stablecoin and certain selected other stablecoins; transactional services for custody customers in connection with their custodied assets; and fiduciary asset management services. Specifically, the transactional services will enable customers to transfer stablecoins in a closed-loop platform within a restricted, permissioned network, and limited to the platforms of SGC and its operating subsidiaries. CTNA's customers will include (i) U.S.-based retail customers with whom SGC and its subsidiaries have existing relationships and (ii) SGC and its operating subsidiaries. CTNA proposes to perform non-fiduciary digital asset fiat currency custody services.³ CTNA also will provide fiduciary asset management services that are permissible for a national bank.⁴

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21 to 27. In 1978, Congress specifically confirmed the OCC's general authority to charter banks that limit their operations to those of a trust company.⁵ 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.⁶ Custody and

³ The OCC recently approved several charters for national trust banks to engage in, among other things, digital asset and fiat custody activities. *See* OCC Corporate Decision 1367 (Foris DAX National Trust Bank conditional approval); OCC Corporate Decision 1365 (Bridge National Trust Bank conditional approval); OCC Conditional Approval 1359 (Ripple National Trust Bank conditional approval); OCC Conditional Approval 1356 (First Digital Currency Bank, National Association, conditional approval); and OCC Conditional Approval 1353 (BitGo Trust Company, Inc., conditional approval).

⁴ *See* OCC Corporate Decision 1365 (Bridge National Trust Bank conditional approval); OCC Conditional Approval 1358 (Paxos Trust Company, LLC, conditional approval); OCC Conditional Approval 1355 (Fidelity Digital Asset Services, LLC, conditional approval); and OCC Conditional Approval 1353 (BitGo Trust Company, Inc., conditional approval).

⁵ 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, section 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

⁶ *See* OCC Interpretive Letter 1170; OCC Interpretive Letter 1078; OCC Interpretive Letter 1176. In addition, as of March 31, 2026, OCC-supervised uninsured national trust banks reported a total of \$7.2 trillion in assets under administration. Of that total, \$1.7 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.5 trillion.

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safekeeping activities are fully within the activities of both trust departments⁷ and limited purpose trust companies in 1978 and today.⁸ Moreover, payment stablecoin issuance is permissible under 12 USC 27(a) as an activity of a trust company or related thereto.⁹ Various state-chartered limited purpose trust companies have been permitted to issue stablecoins.¹⁰ Further, Congress in the Guiding and Establishing National Innovation for U.S. Stablecoins (“GENIUS”) Act has expressly recognized uninsured national banks’ authority to issue stablecoins.¹¹ Thus, all of CTNA’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).¹²

Accordingly, the formation of CTNA is authorized.¹³

Public Comments and Analysis

The OCC received four comment letters: two comment letters from trade groups representing banks and two comment letters from community groups.

⁷ *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 Cong., 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).

⁸ 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).

⁹ The OCC recently approved national trust bank applications for BitGo Bank & Trust N.A. and Paxos National Trust Company, N.A. that included stablecoin issuance activity. See Letters from Stephen A. Lybarger, Senior Deputy Comptroller for Chartering, Organization and Structure (Dec. 12, 2025).

¹⁰ See, e.g., Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York’s Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York.); Press Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold-Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar.).

¹¹ See 12 USC 5901(11).

¹² 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). Similarly, the OCC recently approved a charter for Foris DAX National Trust Bank. See Corporate Decision no. 1367 dated February 20, 2026.

¹³ In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national banks, namely special purpose banks that conduct at least one of the “core banking functions.” As noted 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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Three comment letters discussed the OCC's authority to charter CTNA, asserting, among other things, that the proposed activities do not align with OCC precedent with respect to fiduciary activities 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 commenters discussed issuance of a stablecoin by a national trust bank, including whether it constitutes the acceptance of a "deposit" for purposes of the FDI Act and requires that a national trust bank obtain deposit insurance from the FDIC, and other implications of stablecoin issuance and whether such activities resemble deposits. As noted, the OCC and state law permit nondepository, uninsured institutions to issue stablecoins. Under the GENIUS Act, Congress clearly approved and adopted this authority for such institutions. Further, stablecoins are not deposits under the FDI Act,¹⁴ which Congress has confirmed in the GENIUS Act. Specifically, the GENIUS Act defines a payment stablecoin as not including a digital asset that is a deposit,¹⁵ stating that payment stablecoins shall not be subject to deposit insurance by the FDIC,¹⁶ and making it unlawful to represent payment stablecoins are subject to Federal deposit insurance.¹⁷ The GENIUS Act also defines a federal qualified stablecoin issuer to include an uninsured national bank.¹⁸ In addition, as a condition of approval of this Application, CTNA is required to conform its stablecoin activities with the GENIUS Act and any implementing regulations.¹⁹ If CTNA's stablecoin activities do not comply with the GENIUS Act and implementing regulations, the condition requires CTNA to cease or divest of such activities. The OCC has no indication that CTNA will not be able to comply with the GENIUS Act. The OCC considered systemic risk to the extent relevant to the statutory requirements and regulatory factors for approval.

Commenters asserted that CTNA and the OCC did not provide an appropriate amount of information or give a sufficient amount of time, respectively, for the public to have an opportunity to meaningfully comment on the Application. CTNA filed all required public and confidential information on a timely basis. In considering CTNA'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 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 CTNA's Application, consistent with established agency policy and

¹⁴ See 12 USC 1813(1).

¹⁵ 12 USC 5901(22).

¹⁶ 12 USC 5903(e)(1).

¹⁷ 12 USC 5903(e)(2)(A).

¹⁸ 12 USC 5901(11).

¹⁹ See 12 USC 5901(11).

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procedures, applying relevant statutory requirements and regulatory factors. Although the OCC did not formally extend its comment period, the OCC received some of the comments past the official comment period deadline and the OCC has used its discretion to consider all comments received.

One commenter noted that the proposal would appear to permit spending of stablecoin on demand in a way that resembled a traditional bank account, which it claims would potentially violate the prohibition of permitting withdrawal via check²⁰ and raise concerns under the Bank Holding Company Act. CTNA's business plan in the Application states that CTNA will operate a closed-loop stablecoin platform within a restricted, permissioned network, limiting its use to the platforms of SGC and its operating subsidiaries. Accordingly, this commenter's concerns are unwarranted.

Two commenters discussed that the Community Reinvestment Act²¹ or Community Reinvestment Act-like requirements should apply to CTNA; however, the Community Reinvestment Act is not applicable to the CTNA as a matter of law. The Community Reinvestment Act applies to regulated financial institutions, and regulated financial institutions 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 saving association the deposits of which are insured by the FDIC. CTNA will not be an insured depository institution. No Community Reinvestment Act-like requirements apply to entities other than insured depository institutions. Since no Community Reinvestment Act-like requirements apply, such requirements are not relevant to the factors the OCC may consider for this approval.

One commenter discussed questions related to whether CTNA will engage in brokerage activity for digital assets that are securities for purposes of the federal securities laws that would subject the trust bank to registration requirements under the Securities Exchange Act of 1934,²² the Investment Company Act of 1940,²³ the Investment Advisers Act of 1940,²⁴ or require exemption from registration under Regulation R.²⁵ To the extent CTNA's activities implicate the Securities Exchange Act of 1934, Regulation R, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, the OCC will monitor for compliance, as applicable.

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

²⁰ See 12 U.S.C. § 92a(d).

²¹ 12 USC 2901 *et seq.*

²² 15 USC 78a *et seq.*

²³ 15 USC 80a-1 *et seq.*

²⁴ 15 USC 80b-1 *et seq.*

²⁵ 17 CFR 247.

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the Federal Reserve Act and Regulation W and found the Application met the relevant factors for approval.

Commenters also raised issues pertaining to the OCC's ability to appropriately supervise CTNA or broader policy concerns. Specifically, arguments related to (1) the OCC's ability to resolve certain applicants 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, (3) the importance of the separation of banking from commerce to maintaining safety and soundness of the financial system, (4) CTNA's compliance with applicable fiduciary regulations, and (5) safety and soundness concerns due to digital asset volatility and lack of bank portfolio diversification which may pose threats to CTNA and the banking 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 5.²⁶ The OCC reviewed CTNA's Application and has considered whether CTNA's business model can be expected to achieve and maintain profitability and found favorably.²⁷ 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 OCC has over 160 years of experience supervising and regulating a variety of financial institutions and financial activities that have continuously evolved. Moreover, some of the comments are premised on unfounded assumptions or inaccurate conclusions (e.g., that uninsured national banks have access to the "federal safety net"). Further, aspects of the comments 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.²⁸ The policy concerns raised by the commenters are not grounds for denial of the Application.

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.²⁹ 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.

²⁶ See 12 CFR 5.20(f) to (h).

²⁷ 12 CFR 5.20(f)(2)(i)(D).

²⁸ See, e.g., 12 USC 1841(c) (definition of bank excluding uninsured banks that do not both accept demand deposits and make commercial loans).

²⁹ See 12 CFR 51.

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Fiduciary Activities

The OCC approves CTNA's plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26.

Specifically, CTNA will provide fiduciary asset management services to SGC or SGC operating subsidiaries, which will include providing investment advice for a fee and exercising investment discretion.³⁰

Conditions

This preliminary conditional approval is subject to the following conditions:

1. CTNA must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. CTNA must not meet the definition of "bank" under section 2(c)(1) to (c)(2) of the Bank Holding Company Act, 12 USC 1841(c)(1) to (c)(2).
2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin issuance and redemption activities and any other activities to comply with the GENIUS Act (12 USC 5901 *et seq.*), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance is to be determined in the sole discretion of the OCC.
3. CTNA must: (i) give the Specialty Asset Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;³¹ and (ii) obtain the OCC's written determination of no objection before CTNA engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes material changes to CTNA's products and services as well as changes to its 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 CTNA's notice. This condition shall remain in effect throughout CTNA's in-organization period and during CTNA's first three years of operation.
4. CTNA must maintain a minimum of \$60.0 million in tier 1 capital, of which the greater of at least 50 percent of its tier 1 capital or \$30.0 million must be held in Eligible Liquid

³⁰ See 12 CFR 9.2(e).

³¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

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Assets.³² CTNA 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 CTNA's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition shall remain in effect during CTNA's first three years of operation.

5. CTNA must maintain 180 days of operating expenses³³ 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 CTNA's first three years of operation.
6. 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, CTNA must 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, Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, 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 CTNA's in-organization period and during CTNA's first three years of operation.
7. At any time the OCC determines in its sole discretion, CTNA shall appoint a full-time Chief Financial Officer who is not operating in a dual-role capacity. This condition shall remain in effect during CTNA's first three years of operations.

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 section 8 of the Federal Deposit Insurance Act, 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

³² 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.

³³ The minimum 180 days of operating expenses must include all fixed and variable 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.

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In addition, as a de novo national bank, CTNA 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. CTNA’s financial statements must be prepared on an accrual basis according to U.S. generally accepted accounting principles.
2. CTNA 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 CTNA, 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 CTNA 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).
3. The directors of CTNA must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
4. CTNA must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.³⁴
5. The President, or the person serving in the function of President, 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, CTNA will comply with the requirements of 12 CFR 5.50.
7. Management and the Board must maintain policies and procedures that address all OCC regulations and will guide CTNA’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 request for a preopening examination. In addition, the board of directors must review and adopt the

³⁴ See the “Fidelity and Other Insurance” discussion in the “Charters” booklet of the *Comptroller’s Licensing Manual*.

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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. CTNA 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. CTNA must submit to the Specialty Asset Supervisory Office for review, and prior written determination of no supervisory objection, a complete description of CTNA’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. CTNA must ensure that all other required regulatory approvals have been obtained.
11. A letter must be submitted to the Chartering, Organization and Structure staff at least 60 days before CTNA is scheduled to open, notifying the OCC that all conditions and requirements necessary to receive a national bank charter have been met and that CTNA is fully operationally ready to conduct business, requesting a preopening examination, and providing the anticipated opening date.

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 CTNA is not raised within 12 months or if CTNA 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 CTNA to open for business as soon as possible.

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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>
Mr. Takahito Yamada	Organizer, Director, Chief Executive Officer, Chief Operating Officer, Acting Chief Financial Officer
Mr. Takafumi Watanabe	Organizer, Director
Ms. Nida Davis	Organizer, Director
Mr. Shigeo Kawauchi	Organizer
Mr. Yutoku Minanogawa	Organizer, Chief Information Security Officer, Chief Technology Officer
Mr. André Burrell	Chief Compliance Officer, Chief Risk Officer
Mr. David Forman	Director
Mr. Jeffrey Levine	Director

Prior to CTNA's opening, CTNA 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 and Citizenship Requirements

The OCC also grants your requests to waive (i) the residency requirements of 12 USC 72 for Takahito Yamada, Takafumi Watanabe, Nida Davis, and Jeffrey Levine to serve as members of the board of directors of CTNA and (ii) the citizenship requirements of 12 USC 72 for Takahito Yamada and Takafumi Watanabe to serve as members of the board of directors of CTNA. These waivers are granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and CTNA's representation that these waivers will not affect the board's responsibility to direct CTNA's operations in a safe, sound, and legal manner. The OCC reserves the right to revoke these waivers pursuant to 12 CFR 5.43(d).

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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.

As detailed in the booklet, you may establish the corporate existence of and begin organizing CTNA 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. CTNA 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 CTNA until it opens for business.***

Enclosed is a pre-opening checklist for new national banks. CTNA 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 CTNA 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[s] 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 CTNA’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.

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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, Specialty Asset Supervision
Kevin Johnson, Assistant Deputy Comptroller, Specialty Asset Supervisory Office