Banking and Finance Law Daily Wrap Up, BANKING OPERATIONS—ICBA objects to ZeroHash resubmitted charter application, (Sept. 21, 2026)

Banking and Finance Law Daily Wrap Up

By Jonathan Anderson

Community banking group urges OCC to deny application or defer action for further review.

The Independent Community Bankers of America (ICBA) filed an objection with Office of the Comptroller of the Currency (OCC) to a resubmitted federal trust charter application of ZeroHash National Trust Bank, N.A. (ZNTB). ICBA called on the OCC to either deny the application because the proposed activities are not permitted for a national trust bank, or to defer action until ZNTB addresses various supervisory, managerial, operational, and affiliate-dependence concerns raised by the community banking trade group.

Background. ZNTB first filed a charter application with the OCC on Feb. 27, 2026. ICBA subsequently submitted a comment letter on Apr. 1, 2026, objecting to the charter application and calling on the OCC to deny it (see *Banking and Finance Law Daily*, Apr. 2, 2026). At the time, ICBA argued that the proposal would push national trust bank authorities beyond traditional fiduciary boundaries and embed novel crypto-market infrastructure risks inside the federal banking system. At a minimum, ICBA argued, the agency should defer any action until the application materials are more fully disclosed and the applicant's risk-management capabilities are independently validated. On July 17, 2026, the OCC returned ZNTB's application.

Resubmitted application. ICBA's latest objection targets an application submitted Aug. 18, 2026, by ZeroHash US LLC and its parent ZeroHash Holdings LTD., seeking to charter a de novo national trust bank headquartered in Asheville, North Carolina. The application describes a proposed institution that would not seek Federal Deposit Insurance Corporation deposit insurance and would offer its products electronically. The application describes an extensive suite of proposed digital-asset services, including but not limited to custody of digital assets and fiat currency; custodial staking and validation; digital asset trade services; and fiduciary settlement, clearing, and escrow services.

ICBA concerns. ICBA argued that ZNTB's resubmitted application does not resolve ICBA's prior concerns and called on the OCC to either deny the application or defer action pending further OCC review.

***Business model*.** First, ICBA argued that ZNTB's proposed business model "exceeds traditional trust powers and raises fundamental supervisory concerns caused by combining fiduciary activities with a broad range of digital-asset services that closely resemble core banking functions." The structure also facilitates regulatory arbitrage and an uneven playing field for community banks, ICBA said, adding that OCC's accelerating pace of approvals and policy changes do not allow for adequate policymaking of novel digital-asset charter applications.

***Prior concerns unresolved*.** Second, ICBA argued that the resubmitted application does not resolve the concerns ICBA raised in its April letter. ICBA argued that ZNTB did not adequately address concerns about OCC's chartering authority, ZNTB's proposed activities, and supervisory risks. ICBA urged the OCC to "determine whether each proposed activity is permissible for a national trust bank and whether ZNTB would in fact limit its operations to trust and fiduciary activities authorized under applicable law."

***Heightened OCC review*.** Third, ICBA argued that ZNTB's refiling warrants heightened OCC scrutiny. ICBA said the

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OCC should evaluate the resubmitted application to assess whether it corrects deficiencies and narrows the proposed business plan, or instead "merely changes the way the proposal is described."

***New questions*.** Fourth, ICBA said that changes in how ZNTB describes its proposed services raise questions about the scope of the proposed business model and legal basis for those activities. ICBA said the resubmitted application does not make clear whether these changes, compared to the February application, are material differences in ZNTB's plans or just represent a recharacterization in less specific terms of the proposed activities.

***Operations*.** Fifth, ICBA argued that ZNTB's resubmitted application does not establish that the applicant would hold "sufficient operational independence, governance, management, and fiduciary expertise to operate safely and soundly as a national trust bank."

Companies: Independent Community Bankers of America; ZeroHash Holdings LTD; ZeroHash National Trust Bank, N.A.; ZeroHash US LLC

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