

Banking and Finance Law Daily Wrap Up, BANKING OPERATIONS—OCC report finds evidence of debanking; CFPB announces initiative in response, (Oct. 14, 2026)

Banking and Finance Law Daily Wrap Up

By Nora Macaluso

Comptroller of the Currency Jonathan Gould said the agency is considering changes to ensure banks do not discriminate based on political or religious views.

A supervisory review released by the Office of the Comptroller of the Currency found that the nine largest banks it supervises engaged in “debanking,” denying or limiting access to financial services because of applicants’ political or religious views, from 2020 to 2025. JPMorgan Chase Bank, Bank of America, Citibank, Wells Fargo Bank, U.S. Bank, Capital One, PNC Bank, TD Bank, and BMO Bank all had policies in place that allowed for the practice, the OCC said.

The [report](#) “provides irrefutable evidence that the nation’s largest banks have denied, debanked and discriminated against customers and lawful businesses,” [said](#) Comptroller of the Currency Jonathan V. Gould. “Americans should have access to financial services regardless of their beliefs, affiliations, or political views. Fair access to financial services is not a mantra—it is a mandate.”

The Consumer Financial Protection Bureau responded to the report by [announcing](#) what it called “the next step” in the Trump administration’s fight against debanking. “The CFPB will fully investigate whether the institutions featured in OCC’s report and others have complied with federal consumer financial laws and take appropriate action,” said Mark Paoletta, the Bureau’s acting director.

The OCC said it found that “broad reputation risk policies” that lacked clear, objective criteria “disadvantaged certain Americans based on their political, religious, or social views or based on their lawful business activities.” The report also said the banks had policies restricting access to services for some industries, notably oil and gas exploration, coal mining or coal-powered plants, firearms or ammunition manufacturing or distribution, construction or operation of detention facilities, the manufacturing, distribution or online retail of tobacco or e-cigarettes, and digital asset activities.

The OCC said it reviewed nearly 100,000 complaints to OCC-regulated institutions and received about 50,000 documents from the banks. The report builds on preliminary findings released in December 2025 (see [Banking and Finance Law Daily](#), Dec. 11, 2025).

The agency said it is “considering actions to prevent banks from discriminating against customers or prospective customers on the basis of their political or religious beliefs and to address the problematic role of reputation risk in bank decision-making.”

“Notwithstanding certain efforts by the largest banks to rein in these practices, I am not confident that they will be enough,” said Gould. “Accordingly, the OCC will be assessing further changes to the regulatory and supervisory framework applicable to the largest banks to reduce the likelihood of these harmful practices recurring in the future.”

The CFPB said its action is part of its work to implement an executive order from President Trump aimed at preventing debanking based on political or religious views. The order, signed in August, directs the Small Business Administration (SBA) and the federal agencies comprising the Federal Stability Oversight Council (FSOC) to take

steps to guard against bias in banking decisions. The OCC has also taken [steps](#) to implement the order.

Paoletta said “many” of those affected by the banks’ practices were supporters of President Trump. “These thuggish tactics, which were also a defining feature of the Biden-Chopra CFPB, have no place in America,” he said.

Companies: Bank of America; Bank Policy Institute; BMO Bank; Capital One; Citibank; Financial Services Forum; JPMorgan Chase Bank; PNC Bank; TD Bank; U.S. Bank; Wells Fargo Bank

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