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## Federally Chartered Banks and Thrifts May Provide Custody Services For Crypto Assets

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today published a letter clarifying national banks' and federal savings associations' authority to provide cryptocurrency custody services for customers.

National and state banks and thrifts have long provided safekeeping and custody services, including both physical objects and electronic assets. The OCC has specifically recognized the importance of digital assets and the authority for banks to provide safekeeping for such assets since 1998. In the letter published today, the OCC concludes that providing cryptocurrency custody services, including holding unique cryptographic keys associated with cryptocurrency, is a modern form of traditional bank activities related to custody services. Crypto custody services may extend beyond passively holding "keys."

"From safe-deposit boxes to virtual vaults, we must ensure banks can meet the financial services needs of their customers today," said Acting Comptroller of the Currency Brian P. Brooks. "This opinion clarifies that banks can continue satisfying their customers' needs for safeguarding their most valuable assets, which today for tens of millions of Americans includes cryptocurrency."

The OCC also recognizes that, as the financial markets are increasingly digitized, the need will increase for banks and other service providers to leverage new technology and innovative ways to serve their customers' needs. By doing so, banks can continue to fulfill the financial intermediation function they have historically played in providing payment, lending, and deposit services.

Today's opinion applies to national banks and federal savings associations of all sizes and is consistent with a number of states which have already authorized state banks or trust companies to provide similar functions.

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### Related Link

[Interpretive Letter](#) (PDF)