ANCHORAGE DIGITAL BANK NATIONAL ASSOCIATION, NATHAN MCCAULEY, ET. AL.

Proposal and Comment Information

Title: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests, OP-1878

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Submitter Information

Organization Name: Anchorage Digital Bank National Association

Organization Type: Company

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On behalf of Anchorage Digital Bank National Association, please see the attached letter.

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101 S. Reid Street, Suite 329
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July 27, 2026
VIA ELECTRONIC TRANSMISSION

Benjamin W. McDonough
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests (Docket No. OP-1878)

Dear Mr. McDonough:

Anchorage Digital Bank National Association (the "Bank") appreciates the opportunity to comment on the notice and request for comment (the "Proposal") on proposed revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Evaluating Account and Services Requests (the "Account Access Guidelines") to accommodate the provision by Reserve Banks of special-purpose accounts that would clear and settle certain payment activity ("Payment Accounts").

The Bank writes from experience, not theory. For over five years, the Bank has operated as a federally chartered national bank supervised and regulated by the Office of the Comptroller of the Currency (the "OCC"), and it is a member of the Federal Reserve System through the Federal Reserve Bank of Minneapolis. In that time, the Bank has become the industry leader in digital asset custody, designed for security and asset accessibility, with tens of billions of dollars in digital assets under custody for institutional clients. In 2025, the Bank became the first federally chartered stablecoin issuer, and it expects to become a permitted payment stablecoin issuer under the GENIUS Act once the Act is effective. The Bank also provides staking and settlement services to institutional clients including banks, venture capital and private equity firms, family offices, asset managers, sovereign wealth funds, registered investment advisers, digital asset protocols and governments.

The Bank also writes as an applicant. The Bank submitted its request for a master account to the Federal Reserve Bank of Minneapolis on August 28, 2025, well before the Board of Governors of the Federal Reserve System (the "Board") first previewed the Payment Account concept in its December 2025 Request for Information and the release of the Proposal. The Bank's application remains pending, and under the pause announced alongside the Proposal it may now remain undecided at least through the end of the year. The Bank did not ask for a Payment Account. It asked for the account that member national banks have held for over a century, and the answer it has received to date is a new service not suited for the Bank's needs and a longer wait.

The Bank welcomes the renewed focus on who may access the nation's payment rails. Executive Order 14405 "Integrating Financial Technology Innovation into Regulatory Frameworks" directs the federal financial regulators, and requests the Board, to reexamine longstanding barriers to payment system access. The Board's accompanying decision to pause Tier 3 access decisions while it develops clear, consistent principles for account access is a constructive step, and the Bank supports the goal of transparency and evenhandedness that the pause is meant to serve. But a pause is only as good as the principles that come out of it. This comment period is the Board's opportunity to get those principles right, and getting them right starts with a basic proposition of federal banking law.

A national trust bank is a national bank. Full stop. It is chartered by the OCC as a national banking association under the National Bank Act pursuant to the plain language of 12 U.S.C. § 27(a). Congress amended the National Bank Act in 1978 specifically to confirm that the Comptroller may charter national banks whose business is limited to those of a trust company and activities related thereto. The OCC has long confirmed that trust, custody, and safekeeping activities are core to the business of banking and that a national bank need not take insured deposits to be a national bank.[1] The OCC charters, licenses, and supervises national trust banks under the same legal framework and supervisory regime as every other national bank, and the institutions it supervises on that basis are not a novelty: as of March 31, 2026, OCC-supervised uninsured national trust banks reported $7.2 trillion in assets under administration.[2] The only difference is scope: the Bank has voluntarily limited its charter and business plan to that of a trust company and fiduciary, including custody and related activities, and accordingly does not take insured deposits. The absence of FDIC insurance reflects what the Bank has chosen not to do. It says nothing about the rigor of the Bank's chartering, the intensity of its supervision, or the risk it presents to a Reserve Bank. Deposit insurance is a depositor protection tool, not a proxy for institutional risk, and it should not be the variable that determines a national bank's access to Reserve Bank accounts and services. If anything, the lack of deposit-taking and lending activity omits the maturity mismatch risks that are inherent in insured depository institutions. From that perspective, the Bank's activities are actually safer than an FDIC-insured institution.

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[1] *See, e.g.*, OCC Interpretive Letter No. 1176 (Jan. 11, 2021), https://www.occ.gov/topics/charters-and-licensing/interpretations-and-actions/2021/int1176.pdf.
[2] OCC, Corporate Decision No. 1380, at 2 n.6 (July 2, 2026), https://business.cch.com/BFLD/OCC-Corporate-Decision-1380-Connectia-Trust-07022026070826.pdf.

Nor is there any supervisory or enforcement gap between an insured national bank and the Bank. The OCC is the "appropriate Federal banking agency" for every national banking association, insured or not.[3] Congress extended the full enforcement authority of Section 8 of the Federal Deposit Insurance Act to any national bank that is not insured.[4] The Bank is subject to cease and desist orders,[5] removal and prohibition actions,[6] and civil money penalties,[7] to the same extent as any insured national bank. The OCC examines the Bank as often as it deems necessary[8] and requires reports of condition.[9] The Bank is subject to capital and liquidity requirements calibrated to its business. In short, every tool the federal banking laws provide against an insured national bank is available against the Bank, wielded by the same supervisor, under the same statutes. A framework that treats the Bank like an unsupervised entity cannot purport to adequately assess risk.

Yet that is precisely how the current framework operates. The Account Access Guidelines relegate a national trust bank without a Federal Reserve-regulated holding company to Tier 3, the tier reserved for the most stringent review, alongside institutions with no federal prudential supervisor at all. No statute compels such a classification. The tiers are a construct of Board guidance, and what the Board built through guidance the Board can, and should, rebuild through this process to reflect the substance of an applicant's chartering, supervision, and activities.

The Proposal's restrictions are hardest to justify as applied to a member national bank. Congress did not make Federal Reserve membership optional for the Bank; it required it.[10] The Bank holds stock in the Federal Reserve Bank of Minneapolis[11] and membership carries the full toolkit of Federal Reserve oversight: Section 11(a) of the Federal Reserve Act permits the Board to require reports of and examine member banks[12] and Section 21 permits the Federal Reserve Banks to conduct special examinations of member banks within its district.[13] The Federal Reserve's oversight of a national trust bank would extend to the master account itself: under the Account Access Guidelines, a Reserve Bank may impose conditions or limitations on the use of an account and its services at any time, may apply additional risk management controls such as real-time monitoring

[3] 12 U.S.C. § 1813(q)(1).
[4] 12 U.S.C. § 1818(b)(5).
[5] 12 U.S.C. § 1818(b).
[6] 12 U.S.C. § 1818(e).
[7] 12 U.S.C. § 1818(i).
[8] 12 U.S.C. § 481.
[9] 12 U.S.C. § 161.
[10] 12 U.S.C. § 222.
[11] 12 U.S.C. § 282.
[12] 12 U.S.C. § 248(a).
[13] 12 U.S.C. § 483.

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of account balances, and may reevaluate the risks of an existing account,[14] and under Federal Reserve Banks Operating Circular No. 1, an account holder must provide the information and documentation the Reserve Bank requires and is bound to any additional terms and conditions the Reserve Bank imposes.[15] At the same time, national trust banks remain subject to the OCC's rigorous and comprehensive supervision with respect to areas ranging from safety and soundness and compliance with applicable law, such as with respect to fiduciary activities, capital adequacy and liquidity management, information security and operational risk, BSA/AML, and third-party risk management. Nor is there any gap at the end of that lifecycle: the OCC administers an established and time-tested resolution process for national trust banks under the receivership provisions of the National Bank Act.[16] The OCC has implemented that statutory framework in a dedicated regulation governing receiverships for uninsured national trust banks, under which the Comptroller appoints a receiver and transfers fiduciary and custodial accounts to successor institutions.[17] Congress likewise directed that Federal Reserve services be made available to nonmember depository institutions on the same terms as member banks,[18] a provision that only makes sense if member bank access is the baseline. Against that structure, offering an OCC-supervised, Federal Reserve member national bank only a capped, non-interest-bearing account with a truncated menu of services is a narrowing of the services historically available to member national banks. It would mean the national trust banks—like Anchorage Digital Bank—bear every obligation of membership while being denied its central benefit.

The Bank supports the Board's efforts to modernize the payments system while mitigating risk. But the Board should note that the proposed Closing Balance Limits, lack of interest on balances and lack of FedACH access will make the Payment Account an unviable product for certain banks—including Anchorage Digital Bank, which requested master account access well before the Proposal. Instead of limiting national trust banks to Payment Accounts, the Board should replace the current tiering framework with a genuinely risk-based approach that reflects the substance of an

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[14] Guidelines for Evaluating Account and Services Requests, 87 Fed. Reg. 51,099, 51,107 (Aug. 19, 2022), *as amended by* 89 Fed. Reg. 100,495 (Dec. 12, 2024) (Guideline 1) ("If the Reserve Bank decides to grant an access request, it may impose (at the time of account opening, granting access to service, or any time thereafter) obligations relating to, or conditions or limitations on, use of the account or services . . . .").
[15] Fed. Rsrv. Banks, *Operating Circular No. 1: Account Relationships* §§ 2.6, 2.11 (Sept. 1, 2023), https://www.frbservices.org/binaries/content/assets/crsocms/resources/rules-regulations/090123-operating-circular-1.pdf.
[16] See 12 U.S.C. §§ 191–200b (authorizing the Comptroller of the Currency to appoint a receiver for a national bank and prescribing the administration of the receivership estate).
[17] 12 C.F.R. pt. 51; see id. § 51.2(a) (appointment of receiver under 12 U.S.C. § 191), § 51.7(b) (closure or transfer of fiduciary and custodial appointments in accordance with 12 C.F.R. § 9.16); Receiverships for Uninsured National Banks, 81 Fed. Reg. 92,594 (Dec. 20, 2016).
[18] 12 U.S.C. § 248a(c)(2).

institution's chartering, supervision, and activities rather than its deposit insurance status.

Response to Question 1: Would the design of the Payment Account, as updated from the RFI, support eligible institutions' payment activity and be an attractive account option?

The Payment Account omits the services that make an account useful for payments. As proposed, it bars FedACH, caps closing balances, withholds the intraday liquidity that institutional wire activity requires, and pays no interest on balances.

Anchorage Digital Bank applied for a Federal Reserve Master Account in August 2025 to reduce counterparty risk, increase transparency, and improve operational efficiency. Today the Bank relies on third-party sub-custodians to hold client cash for which it acts as custodian or fiduciary, which adds cost, complexity, third-party risk, and the potential for settlement failure. Direct access to Federal Reserve accounts and services would strengthen the Bank's liquidity profile and reduce its dependence on intermediaries for payments-system access. We therefore welcome the Board's recognition that direct access can reduce reliance on intermediaries, promote competition, improve efficiency, and enable innovative payment solutions. The proposed restrictions, however, would undercut each of those goals. We ask the Board to address the following three points, in order of their practical importance to payment activity.

- **FedACH Access.** ACH is not a peripheral service; it is the backbone of U.S. payments. In the Board's own 2025 Payments Study, ACH carried $104.06 trillion in 2024, or 74 percent of all noncash payment value.[19] ACH is the backbone of domestic business payments: the network carried 8.1 billion business-to-business transactions in 2025,[20] up from 7.4 billion transactions valued at $58.2 trillion in 2024, covering vendor payments and invoice settlement.[21] The exclusion of FedACH access materially limits the functionality of the Payment Account and would require Payment Account holders to continue to rely on intermediaries for day-to-day payment and settlement activities.

[19] Bd. of Governors of the Fed. Rsrv. Sys., *2025 Federal Reserve Payments Study: National Payment Volumes, Top-Line Data (CY 2015–24)* (July 1, 2026), https://www.federalreserve.gov/paymentsystems/frps_cy2015_24_topline.htm.
[20] Press Release, Nacha, Same Day ACH and Business-to-Business Payments Propel ACH Network Volume Growth in 2025 (Jan. 29, 2026), https://www.nacha.org/news/same-day-ach-and-business-business-payments-propel-ach-network-volume-growth-2025.
[21] *Over 21 Years, a Massive Drop in B2B Check Payments, Study Finds*, Nacha (Sept. 24, 2025), https://www.nacha.org/news/over-21-years-massive-drop-b2b-check-payments-study-finds.

FedACH is a core component of the U.S. payment system and remains the only Federal Reserve-operated payment rail with near-universal reach for routine retail payments across consumers, businesses, and government entities. Without FedACH access, Payment Account holders would have little practical alternative but to maintain parallel payment infrastructures, utilizing the Payment Account for limited Federal Reserve services (Fedwire Funds Service, National Settlement Service, and FedNow) while continuing to depend on intermediary institutions for ACH origination, receipt, and settlement. Such a fragmented approach would undermine the operational benefits of direct access to Federal Reserve accounts and services, increase costs and complexity, and perpetuate the intermediary reliance that the Board has identified as a barrier to innovation and competition in the payments marketplace.

- **Overnight Balance Limits.** Requiring a Payment Account holder to achieve a closing account balance at or below its Closing Balance Limit by the Federal Reserve's close of business would effectively require the institution to maintain arrangements with intermediaries and be prepared to routinely transfer funds out of its Payment Account solely to comply with prescribed balance thresholds. In practice, this requirement would reinforce the very intermediary dependence that the Payment Account is intended to reduce, as well as increase operational complexity and create unnecessary risk.

  The Proposal also limits access to intraday liquidity, which in turn impacts the viability of wire settlement. Wire settlement is a core institutional capability, and the Payment Account as proposed cannot deliver it. The combined limits on intraday liquidity and closing balances mean that the only wire activity a Payment Account holder can conduct is synchronized bilateral settlement, matching each outgoing wire to an incoming one in real time. That is not workable at institutional volume. To make the Payment Account usable for wire activity, the Board should provide intraday liquidity and should not constrain balances to a level that prevents ordinary use of the Fedwire Funds Service.

  If the Board's concern is control of the Federal Reserve's balance sheet, better-fitted tools already exist. Reserve Banks require applicants to submit a business plan covering their services and projected volumes, and nearly every state and federal chartering authority conditions approval on adherence to that plan. Rather than a blanket cap that forecloses legitimate uses, Reserve Banks should hold Payment Account holders to their approved business plans. That approach prevents holders from materially expanding their use of payment services or offering unapproved services, and it lets the Board prohibit specific high-risk uses, such as narrow banking, directly. The result is a framework tailored to the actual risk an account holder and its services present. If the Board nonetheless retains a Closing Balance Limit, it should apply transparent, objective, and consistently applied standards, tied to identifiable risks, that permit holders to maintain balances reasonably necessary for their anticipated payment, settlement, and liquidity activities. Clear standards would also guard against disparate treatment of similarly situated institutions across Reserve Bank districts.

- **Interest on reserve balances.** Denying IORB places Payment Account holders at a competitive disadvantage to Master Account holders and penalizes them for accepting a more limited account structure. That disadvantage is acute for the Bank, which has been OCC-supervised since January 2021 and applied for a Master Account before the Payment Account concept existed.

  Zero IORB, combined with Closing Balance Limits, appears difficult to reconcile with the framework established by the GENIUS Act. Under the GENIUS Act, both uninsured national banks and subsidiaries of insured national banks may serve as permitted payment stablecoin issuers and are subject to comprehensive supervision by the OCC. Such entities may qualify as "depository institutions" under Section 19 of the Federal Reserve Act or otherwise be legally eligible for access to Federal Reserve accounts and services as Federal Reserve member banks. For these entities, the ability to hold and manage reserve assets efficiently is central to their business model and regulatory obligations as permitted payment stablecoin issuers under the GENIUS Act. Yet a Payment Account subject to Closing Balance Limits and zero IORB would be ill-suited to support those activities. The result is that institutions operating pursuant to a federal statutory framework designed to support responsible innovation in payment stablecoins may be discouraged from utilizing direct access to Federal Reserve accounts and services, even where such access could otherwise reduce intermediary dependence, improve transparency, and enhance risk management. We encourage the Board to consider whether the combined effect of the proposed Closing Balance Limits and IORB prohibition is consistent with the broader policy objective of fostering safe, well-regulated innovation in the payments ecosystem.

In light of these considerations, the Bank respectfully urges the Board to revise the proposed framework so that the Payment Account would support the payment activity of legally eligible institutions and be an attractive account option. Aligning the functionality of the Payment Account with the Board's stated objectives—particularly by providing FedACH access, removing Closing Balance Limits, and paying IORB—would better support payment activity, reduce reliance on intermediaries, and promote responsible private-sector innovation.

Response to Question 4: The Board is proposing that the Closing Balance Limit be established based on an institution's expected payment activity at the beginning of the Federal Reserve's business day, not to exceed $1 billion. Is $1 billion an appropriate maximum for the Closing Balance Limit? Are there effects of limiting closing balances in Payment Accounts that the Board has not identified?

The Bank does not believe that the imposition of a Closing Balance Limit is appropriate. As discussed in response to Question 1, the Bank believes that the proposed Closing Balance Limit framework would undermine the utility of the Payment Account by requiring account holders to maintain intermediary relationships and be prepared to routinely transfer funds solely to comply with prescribed Closing Balance Limits. The resulting operational complexity, liquidity management challenges, and continued reliance on intermediaries are effects of the proposal that the Board may underestimate.

More fundamentally, the Bank does not believe that Closing Balance Limits are necessary for legally eligible institutions. To the extent the Board seeks to address balance sheet management or other policy concerns, more tailored supervisory tools are available, including restrictions tied to an institution's approved business plan and authorized activities. Such approaches would more effectively address identified risks without unnecessarily limiting legitimate payment and settlement activity.

If the Board nevertheless determines to retain a Closing Balance Limit framework, the Bank urges the Board to adopt transparent, objective, and risk-based standards to guide Reserve Banks in establishing institution-specific Closing Balance Limits. Establishing clear parameters for the exercise of Reserve Bank discretion would promote consistency and predictability, reduce the risk of disparate treatment among similarly situated institutions, and ensure that any Closing Balance Limits are appropriately tailored to the risks presented by a particular institution.

Response to Question 5: The proposal does not include specific illicit finance requirements in connection with a Payment Account request. Should there be requirements for institutions that are not federally insured? For example, if an institution requesting a Payment Account were not federally insured, should the institution be required to submit an attestation that it is a "bank" under the BSA or be required to submit an assessment of its BSA/AML and OFAC compliance programs from an independent third-party, or should the Reserve Bank be required to confirm that the BSA/AML and OFAC supervisory and regulatory regime of the institution is comparable to that of a federally insured institution?

The Bank does not believe that legally eligible institutions that meet the definition of a "bank" under the Bank Secrecy Act ("BSA") and are subject to examination by a primary federal supervisor for BSA, anti-money laundering ("AML"), and Office of Foreign Assets Control ("OFAC") compliance should be required to satisfy additional illicit finance requirements in connection with a Payment Account request.

With respect to national trust banks, the existing federal regulatory and supervisory framework already provides a robust and comprehensive mechanism for identifying and mitigating illicit-finance and sanctions risks. National trust banks are subject to the same BSA/AML and sanctions guidance as full-service national banks, including requirements to establish and maintain robust programs to ensure compliance with BSA/AML and OFAC requirements. The OCC, as the primary federal supervisor for national banks, routinely examines institutions under its supervision for compliance with these requirements.

The Federal Reserve, in connection with a Payment Account request, should rely on the determinations and ongoing supervision of an institution's primary federal regulator with respect to BSA/AML and OFAC compliance. Indeed, this is the supervisory framework contemplated by the BSA itself. The Department of the Treasury ("Treasury") possesses examination authority with respect to banks under the BSA, and Treasury has delegated that authority to the federal banking agencies with respect to the institutions they supervise.[22] Treasury's rationale in doing so is to "leverage the resources and expertise" of the primary federal regulators.[23] The OCC exercises this delegated authority with respect to national banks and is therefore responsible for assessing the adequacy of a national bank's BSA/AML and sanctions compliance program. The OCC exercises this authority with respect to all national banks, including national trust banks.

Consistent with this framework, the OCC conducts BSA/AML examinations of national banks pursuant to the BSA/AML Examination Manual of the Federal Financial Institutions Examination Council ("FFIEC") and related interagency guidance, which advise the federal banking regulators to use a risk-focused approach for BSA/AML examinations.[24] Under this approach, the OCC examines institutions on the basis of the institution's risk profile, which may necessitate heightened scrutiny for high-risk institutions. In this way, the existing supervisory framework provides flexibility to the OCC to identify and address illicit finance risk at any national bank. The framework also reinforces the efficiencies of relying on the primary federal banking regulator for BSA/AML examination.

The Reserve Banks, as providers of Payment Accounts and financial services, should not substitute their judgment for that of the institution's primary federal supervisor by imposing separate attestations, independent third-party assessments, or additional

[22] 31 U.S.C. § 5318(a)(3); 31 C.F.R. § 1010.810(b).

[23] *See* FinCEN, *Feasibility of a Cross-Border Electronic Funds Transfer Reporting System Under the Bank Secrecy Act* app. A at 39 (Jan. 17, 2007), https://www.fincen.gov/system/files/shared/Appendix_A.pdf.

[24] *See*, *e.g.*, FFIEC, *BSA/AML Examination Manual*, Scoping and Planning: Risk-Focused BSA/AML Supervision (last visited July 27, 2026), https://bsaaml.ffiec.gov/manual/ScopingAndPlanning/02; *see also* Bd. of Governors of the Fed. Rsrv. Sys., FDIC, FinCEN, NCUA & OCC, *Joint Statement on Risk-Focused Bank Secrecy Act/Anti-Money Laundering Supervision* (July 22, 2019), https://www.fincen.gov/system/files/2019-10/Joint%20Statement%20on%20Risk-Focused%20Bank%20Secrecy%20Act-Anti-Money%20Laundering%20Supervision%20FINAL1.pdf.

determinations regarding the adequacy of an institution's BSA/AML and OFAC compliance framework. Requiring Reserve Banks to independently assess, as part of the Payment Account application process, whether an institution's supervisory framework is comparable to that of a federally insured institution would create a parallel supervisory process that risks producing outcomes inconsistent with the judgments of the institution's primary federal regulator. The Reserve Banks should instead recognize and rely upon the supervisory determinations already made by the federal banking agencies. Doing so would reduce unnecessary duplication, promote regulatory certainty, and preserve the longstanding allocation of supervisory responsibilities among the federal banking regulators.

Response to Question 6: Should the Board make any changes to the existing tiering framework in connection with the Payment Account proposal and the proposed amendments to the Guidelines?

The Board should consider targeted revisions to the existing tiering framework in connection with the Payment Account proposal to better account for the regulatory status and supervisory oversight applicable to different categories of legally eligible institutions. As described above, national trust banks are national banks. But the Proposal appears to justify the Payment Account restrictions based on the heterogeneity of institutions that fall within Tier 2 and Tier 3 under the Account Access Guidelines.[25] However, that heterogeneity is, in significant part, a function of the Board's tiering framework itself. The Board has set the parameters of Tier 2 and Tier 3 institutions to encompass a broad range of entities that are subject to varying legal authorities, business models, and supervisory arrangements. Instead, the Board should consider refining the tiering framework to recognize that institutions subject to federal supervision and constrained by law to engage only in limited activities, such as national trust banks, present a different risk profile and are already subject to extensive federal oversight.

National trust banks are federally chartered banks and must limit their activities to the operations of a trust company and activities related thereto, consistent with applicable federal law. They are subject to federal banking regulation, extensive financial reporting requirements, and rigorous oversight by the OCC, including ongoing examination for safety and soundness and compliance with applicable law, such as with respect to fiduciary activities, capital adequacy and liquidity management, information security and operational risk, BSA/AML, and third-party risk management. As is typical of

[25] Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests, 91 Fed. Reg. 30,627, 30,628 (May 26, 2026) ("The tiering framework acknowledges the spectrum of regulatory and supervisory frameworks that apply to institutions that may request access . . . . While eligible institutions from any tier may request a Payment Account, the Board anticipates that most Payment Account requesters would be Tier 2 or Tier 3 institutions. As explained above, access to an account and services by non-federally insured institutions (Tiers 2 and 3) presents greater and more heterogenous risks than federally insured institutions (Tier 1). Accordingly, the Board believes it is necessary that the Payment Account be designed with ex ante controls and standard terms to mitigate these risks.").

national trust banks, the Bank exercises fiduciary powers and is regularly examined for compliance with fiduciary standards governing client asset management, including the segregation, safekeeping, and proper administration of assets held in a custodial or trust capacity. The OCC's supervisory framework for national trust banks is specifically designed to ensure that institutions exercising fiduciary powers do so safely, soundly, and in full compliance with applicable law[26]—providing a robust and well-established federal regime that directly addresses the risks identified in the Account Access Guidelines.

Accordingly, the Board should refine the tiering framework in connection with the Payment Account proposal to better account for the differing supervisory and regulatory frameworks applicable to legally eligible institutions. Specifically, the Board should revise the framework to distinguish between federally supervised institutions that are not federally insured, and other non-federally insured institutions, rather than continuing to group such entities within Tier 2 and Tier 3 of the Account Access Guidelines. Although institutions within Tier 2 and Tier 3 share the characteristic of not being federally insured, they are subject to materially different regulatory, supervisory, and risk-management frameworks. Federally supervised institutions, including national trust banks, are subject to robust federal oversight that directly addresses many of the risk considerations underlying the Proposal.

The Board should therefore tailor the Payment Account framework to reflect those distinctions. In particular, federally supervised institutions should not be subject to the proposed restrictions on Closing Balance Limits, IORB, and FedACH access solely because they are categorized within Tier 2 or Tier 3. This is especially so for the reasons discussed in the Bank's response to Question 1 above. A framework that distinguishes federally supervised institutions from other non-federally insured institutions would more accurately reflect the actual supervisory and risk characteristics of legally eligible institutions and would better advance the Board's stated objective of promoting safe, efficient, and innovative access to Federal Reserve payment services.

Response to Question 7: Is the proposed timeline for reviewing access requests from Tier 1 institutions appropriate? Should the Board consider setting timelines for reviewing other access requests from Tier 2 and Tier 3 institutions?

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[26] *See*, *e.g.*, Jonathan V. Gould, Comptroller of the Currency, Remarks at the Blockchain Association Policy Summit (Dec. 8, 2025), https://occ.gov/news-issuances/speeches/2025/pub-speech-2025-120.pdf ("The OCC has supervised national trust bank activities for decades and ensured that fiduciary and nonfiduciary activities alike, representing trillions of dollars of assets under administration, have been conducted in a safe and sound manner and in accordance with applicable law. The OCC has also had years of experience supervising a crypto-native national trust bank. And the OCC is hearing from existing national banks, on a near daily basis, about their own initiatives for exciting and innovative products and services. All of this reinforces my confidence in the OCC's ability to effectively supervise new entrants as well as new activities of existing banks in a fair and even-handed manner.").

The Bank agrees with the Board's observation that predictable review timelines can reduce uncertainty and improve transparency.[27] These benefits are not unique to Tier 1 institutions. The need for greater transparency is particularly evident in the Bank's circumstances. The Bank has operated as an OCC-supervised national trust bank since January 2021 and submitted its application for a Master Account in August 2025, before the Board introduced the concept of a Payment Account. The Bank therefore has been subject to a lengthy review process despite operating under a mature federal supervisory framework.

While the Bank recognizes that each Master Account application must be evaluated on its own facts and circumstances, the Board should consider whether federally supervised institutions with established operating histories warrant greater procedural certainty than is currently afforded under the Account Access Guidelines. The OCC currently supervises approximately 60 national trust banks, all of which are subject to the same federal chartering standards, supervisory framework, and ongoing examination process. As discussed in the Bank's response to Question 6 above, national trust banks represent a distinct category of legally eligible institutions that, while non-federally insured, are subject to comprehensive federal supervision and constrained by law to engage in a limited range of permissible activities. The Board should therefore consider whether institutions operating within this well-established federal supervisory framework warrant a more predictable review process with respect to Master Account applications.

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We look forward to further engagement with the Board as it refines the Payment Account structure.

Respectfully submitted,

/s/ Nathan McCauley___
Nathan McCauley
Co-Founder and CEO
Anchorage Digital

/s/ Rachel Anderika___
Rachel Anderika
Head of Global Operations & Bank COO
Anchorage Digital

[27] 91 Fed. Reg. at 30,641 ("The Board believes that setting expectations about the period within which a Reserve Bank would grant or deny an access request would give requesting institutions clarity on the resources and time needed for the evaluation process.").