

August 20, 2025

The Honorable Elizabeth Warren  
Ranking Member  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, D.C. 20510

Dear Ranking Member Warren:

Thank you for your letter dated July 31, 2025, regarding implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). As your letter notes, the Office of the Comptroller of the Currency (OCC) has responded to previous inquiries from your office addressing many of these same concerns.<sup>1</sup>

Please find responses to your questions below.

**1. Do you believe President Trump has the ability to remove you as Comptroller at his pleasure?**

12 U.S.C. § 2 provides that “[t]he Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate.”

**2. If President Trump directed the OCC to approve USD1’s stablecoin application under the GENIUS Act, would the agency execute that directive under your leadership?**

- a. If President Trump reviewed the conditions of the OCC’s stablecoin application process and sought to weaken protections for consumers or the economy and financial system, would the OCC do so under your leadership?**
- b. If President Trump intervened to prevent the OCC from approving similar applications for WLF competitors, would the agency execute that directive under your leadership?**

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<sup>1</sup> Letter from Acting Comptroller Rodney Hood to Ranking Member Elizabeth Warren, April 22, 2025, [https://www.banking.senate.gov/imo/media/doc/occ\\_response.pdf](https://www.banking.senate.gov/imo/media/doc/occ_response.pdf).

The OCC is not in a position to comment on current or prospective licensing applications. In addition, it would be inappropriate, premature and speculative to comment on how the OCC would manage the payment stablecoin issuer application process, which the OCC is currently developing pursuant to the requirements of the GENIUS Act. The OCC will review and act on applications based on the applicable statutory and regulatory factors and consistent with the application process to be established.

**3. Pursuant to President Trump's February executive order, will the OCC submit any significant rulemakings under the GENIUS Act to the White House for review?**

The OCC complies with Executive Order 14215, including the requirement to "consult with and coordinate policies and priorities with the directors of [the Office of Management and Budget], the White House Domestic Policy Council, and the White House National Economic Council."

- 4. If OCC examiners found that WLF was engaging in an unsafe or unsound practice and opened an investigation, and if President Trump then directed the agency to drop such an investigation, would the agency follow that directive?**
- 5. If President Trump directed the agency to open an investigation into WLF's competitors, would the agency follow that directive?**
- 6. If the President were to intervene and seek to influence OCC decisions related to WLF or USD1, what impact would this have on OCC Fed independence, or the perception thereof, and what impact would that have on financial markets and the economy?**
- 7. Are you willing to resign and provide evidence to Congress if President Trump or his family pressure the OCC in a scheme to benefit WLF or harm its competitors in any way?**

The OCC is not able to answer hypothetical questions about how it would supervise an entity that is not currently subject to the OCC's supervision. As communicated in our April 22, 2025 letter, Congress has enacted multiple laws and there are regulations, including the Standards of Ethical Conduct and OCC supplemental regulations, that provide processes and restrictions designed to ensure the OCC and its employees are able to perform their statutory duties without undue influence.<sup>2</sup>

**8. In a recent interview, Acting Comptroller Hood described the "primary risks" of crypto on the banking system as "if we don't have this strong risk management program around [the Bank Secrecy Act] and [anti-money laundering laws]."**

- a. Do you agree that these are the primary risks of crypto to the banking system? If not, why not?**
- b. What additional risks, if any, do you believe crypto poses to the banking system?**
- c. As Comptroller, what steps will you take to mitigate these risks?**

The OCC is currently implementing the provisions of the GENIUS Act for which the OCC has responsibility. In issuing the required regulation, the OCC will comply with the requirements of the Administrative Procedure Act.<sup>3</sup> As part of the rulemaking process, the OCC will issue a

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<sup>2</sup> See, e.g., 12 U.S.C. § 16; 12 U.S.C. § 250; 18 U.S.C. § 212. See also 5 C.F.R. § 3101.108.

<sup>3</sup> See 5 U.S.C. § 553.

notice of proposed rulemaking (NPR) that will discuss risks and safeguards related to the activities that are the subject of the GENIUS Act. The NPR will be public and will provide any interested party the opportunity to comment on the proposed regulation, including on risks posed by the relevant activities and the safeguards necessary to manage risks. As part of the rulemaking process, the OCC will coordinate with other agencies and the Department of the Treasury, which also has responsibilities for implementing requirements related to the Bank Secrecy Act, anti-money laundering, and sanctions compliance.

We hope this information is helpful. If you have any questions, please do not hesitate to contact me or Carrie Moore, Director, Public Affairs and Congressional Relations at (202) 649-6737.

Sincerely,



Jonathan V. Gould  
Comptroller of the Currency