

October 17, 2022

[REDACTED]

Subject: OCC Response to [REDACTED] Request for Supervisory Non-Objection

Dear Mr. [REDACTED]

This letter communicates the Office of the Comptroller of the Currency (OCC) response to correspondence submitted by [REDACTED] on September 7, 2022, requesting the OCC's non-objection pursuant to OCC Interpretive Letter 1179, dated November 18, 2021, and interpretation of the proposed [REDACTED] vendor product to OCC Interpretive Letter 1174. In that correspondence, [REDACTED] requested supervisory non-objection to facilitate real, or near real-time, payments (RTPay) between [REDACTED] customers through vendor platform [REDACTED]. The proposed vendor product uses a blockchain technology and tokenized payments to support internal bank transfers. After consulting with the OCC's Chief Counsel's Office, we confirm the proposed activity is covered under OCC Interpretive Letter 1174.

Based on our review of the bank's risk assessment dated [REDACTED] and due diligence information provided by [REDACTED], [REDACTED] has not demonstrated sufficient documentation or analysis of the proposed activities for us to make a determination on the issuance of an OCC non-objection. Additional information and analysis are required to address the following [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

A subsequent non-objection request by [REDACTED] must detail key risk assessment and control processes for the proposed activity. To meet this standard, [REDACTED] submission must, at a minimum, [REDACTED]

[REDACTED]

If you have any questions regarding this letter, please contact National Bank Examiner [REDACTED]. Additionally, you can contact [REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]