

# FDIC Records—Correspondence Related to Crypto-Related Activities

February 5, 2025

Pages 2 through 280 (64 records) consist of FDIC correspondence with the 24 banks that received “pause letters” as detailed in the FDIC OIG’s report entitled “[FDIC Strategies Related to Crypto-Asset Risks](#)” (FDIC OIG EVAL-24-01 Oct. 2023).

Pages 281 through 790 (111 records) consist of FDIC correspondence and other records involving the crypto-related activities of other regulated institutions.





**Federal Deposit Insurance Corporation**  
Division of Risk Management Supervision  
Division of Depositor and Consumer Protection  
300 South Riverside Plaza, Suite 1700, Chicago, IL 60606

Chicago Regional Office

Phone (312) 382-7500

Fax (312) 382-6901

April 24, 2023

Board of Directors  
[REDACTED]

Subject: Third-Party Crypto-Asset Activity

Dear Members of the Board:

On June 30, 2022, [REDACTED] (the Bank) notified the Federal Deposit Insurance Corporation (FDIC) of the intent to offer crypto-asset services to customers. This notification was in response to Financial Institution Letter (FIL), FIL-16-2022, *Notification of Engaging in Crypto-Related Activities*. Acting Case Manager [REDACTED] held a phone discussion with Head of Digital Assets [REDACTED] on July 15, 2022, to discuss the Bank's crypto-asset plans.

On September 9, 2022, the FDIC sent a letter to the Board requesting that the Bank delay expansion of crypto-asset services while the FDIC considered the proposed crypto-related activity. Furthermore, the letter provided a crypto-asset activity request list and requested the information by October 18, 2022. On October 11, 2022, the Bank informed the FDIC that, due to prioritization of other projects, more time was needed to assemble the information. The letter stated that the request list should be completed by the first part of 2023.

On March 15, 2023, Case Manager [REDACTED] and Review Examiner [REDACTED] held a phone discussion with Bank management to discuss the status of crypto-asset initiatives. On March 28, 2023, Chairman and CEO [REDACTED] submitted a letter updating the FDIC and [REDACTED] on the status of the Bank's crypto-asset activities in response to FIL-16-2022. CEO [REDACTED] stated that, due to other projects, including the consummation of a merger, the Bank does not expect to launch crypto-related activities before the fourth quarter of 2023; however, no clear proposed timeline for the activity has been provided. To date, the FDIC also has not received any of the items requested in its letter to the Bank dated September 9, 2022.

Please keep the FDIC and [REDACTED] updated as to the timeline for the Bank's crypto-asset plans and when the previously requested items will be received. The FDIC's September 9, 2022 letter included a request list and requested that the Bank not proceed with planned activities until the FDIC had completed its review and provided supervisory feedback.

[REDACTED]

If you have any questions, please contact Case Manager [REDACTED] or Review Examiner [REDACTED]. Written correspondence should be addressed to my attention at the Chicago Regional Office, and sent as a PDF document through the FDIC's Secure Email portal ([securemail.fdic.gov](mailto:securemail.fdic.gov)) using the following e-mail address: [CHIMailRoom@FDIC.gov](mailto:CHIMailRoom@FDIC.gov).

Sincerely,  
Gregory P. Bottone  
Regional Director

cc: [REDACTED]  
Federal Reserve Bank of Chicago



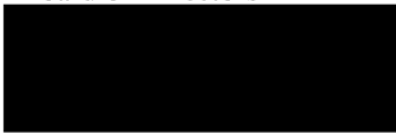


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Chicago Regional Office  
Phone (312) 382-7500  
Fax (312) 382-6901

August 10, 2023

Board of Directors



Subject: Response to Notification – Third-Party Crypto-Asset Activity

Dear Members of the Board:

On June 30, 2022, [REDACTED] (the Bank) notified the Federal Deposit Insurance Corporation (FDIC) of the intent to offer various crypto-asset services to customers. This notification was in response to Financial Institution Letter (FIL), FIL-16-2022, *Notification of Engaging in Crypto-Related Activities*. Acting Case Manager [REDACTED] held a phone discussion with Head of Digital Assets [REDACTED] on July 15, 2022, to discuss the Bank's crypto-asset plans.

On September 9, 2022, the FDIC sent a letter to the Board requesting that the Bank delay expansion of crypto-asset services until the FDIC completed its review of the proposed crypto-related activity. Furthermore, the letter provided a crypto-asset activity request list and requested the information by October 18, 2022. On October 11, 2022, the Bank informed the FDIC that, due to prioritization of other projects, the Bank needed more time to assemble the requested information. The Bank's letter stated that the Bank expected to provide the requested items by the first part of 2023. To date, the FDIC has not received any of the items requested in its September 9, 2022 letter to the Bank.

On March 15, 2023, Case Manager [REDACTED] and Review Examiner [REDACTED] held a phone discussion with Bank management to discuss the status of crypto-asset initiatives. On March 28, 2023, Chairman and CEO [REDACTED] submitted a letter updating the FDIC and [REDACTED] on the status of the Bank's crypto-asset activities stating that, due to other projects, including the consummation of a merger, the Bank does not expect to launch crypto-related activities before the fourth quarter of 2023. However, no clear proposed timeline for the activity was provided. Subsequent to this discussion, on April 24, 2023, the FDIC sent a letter to the Board to acknowledge the status of this activity, to request that the Bank keep the FDIC informed of its timeline, and to inquire when the information requested on September 9, 2022 would be submitted.

In a subsequent letter sent to the FDIC and [REDACTED] dated July 17, 2023 and received by email on July 19, 2023, CEO [REDACTED] stated that the Bank had decided to place all crypto-related activities on hold for an indefinite amount of time. The letter states that management would inform the FDIC if they choose to resume any of these activities. The FDIC acknowledges the Bank's updated status related to this activity, and the September 9, 2022 FDIC letter to the Board has been superseded as a result of the Bank's July 17, 2023 communication to the FDIC and [REDACTED]. We request that the Bank notify our office if the status of this activity, or other crypto-related activity, changes in the future.

Written correspondence should be addressed to Gregory P. Bottone, Regional Director, FDIC, Chicago Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (<https://securemail.fdic.gov/>) using the following email address: [ChiMailRoom@FDIC.gov](mailto:ChiMailRoom@FDIC.gov). Information about how to use secure email and FAQs about the service can be found at <https://www.fdic.gov/secureemail/>.

This letter is confidential and may not be disclosed or made public in any manner under Part 309 of the FDIC Rules and Regulations (12 CFR Part 309). If you have questions, please contact Assistant Regional Director Debbie J. Bush [REDACTED] or Assistant Regional Director of Compliance Amy T. Richardson [REDACTED].

Sincerely,

Gregory P. Bottone  
Regional Director

cc: [REDACTED]  
Federal Reserve Bank of Chicago





VIA SECURE ELECTRONIC MAIL

February 27, 2023

[REDACTED]  
Senior Vice President/Chief Operating Officer  
[REDACTED]

Re: Crypto Assets-Related Activity

Dear [REDACTED]:

We acknowledge receipt of the additional documents that you submitted on January 25, 2023, in response to the requested items in our December 12, 2022 email. Thank you for your response.

The FDIC continues to review crypto assets-related activities and various questions remain. Consistent with the procedures outlined in Financial Institution Letter 16-2022, *Notification of Engaging in Crypto-Related Activities*, the FDIC may request additional information to assist us in reviewing the activity and providing supervisory feedback to the bank.

To assess the safety and soundness, consumer protection, and financial stability implications of the proposed activity, the FDIC would like to schedule a Visitation at your bank starting on April 10, 2023. The [REDACTED] will also participate on the Visitation. We will contact management to provide additional details of the Visitation.

If you have any questions, please contact Case Manager [REDACTED]. Written correspondence should be addressed to Kristie K. Elmquist, Regional Director, FDIC, Dallas Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (<https://securemail.fdic.gov/>) using the following e-mail address: [DALMailRoom@fdic.gov](mailto:DALMailRoom@fdic.gov). Information about how to use secure email and FAQs about the service can be found at <https://www.fdic.gov/secureemail/>.

Sincerely,

*Eric T. Guyot (Signed)*

Eric T. Guyot  
Assistant Regional Director

cc: [REDACTED]

