

The Bank Charter Watch — Week of October 17–23, 2026

by Jagdeep Dayal · October 24, 2026

CHARTER WATCH · OCC NATIONAL TRUST CHARTER

Ramp applies for national trust bank charter from OCC

Banking Dive · Oct 20

Corporate spend-management fintech Ramp filed an application with the OCC for a national trust bank charter, Banking Dive reports. If approved, the bank would provide fiduciary investment management and digital-asset custody. It would not take deposits or make commercial loans. Ramp said in posts on X and LinkedIn that “the proposed trust bank would bring these services under a consistent federal regulatory framework.” The filing came a day after a \$1.85 billion round led by Dragoneer that values Ramp at \$60 billion. Block, Avant and Modern Treasury have also applied for OCC charters in the past two months. The ICBA, which sued the OCC on October 2, says the agency has approved or conditionally approved 21 national trust charters in Trump’s second term, 13 of them for crypto firms.

WHY IT MATTERS

A \$60 billion corporate-card and spend platform asking for a federal custody charter shows that the trust charter has become the default regulatory wrapper for fintechs adding digital-asset services. Commercial banks that serve Ramp-style mid-market clients should expect treasury and custody features to be bundled directly into spend software. ICBA v. OCC is now the main thing that could slow this pipeline.

CHARTER WATCH · OCC NATIONAL BANK CHARTER

Sezzle seeks OCC bank charter

Payments Dive · Oct 23

BNPL provider Sezzle has applied to the OCC to charter Sezzle Bank, N.A. and to the FDIC for deposit insurance, and plans to become a bank holding company under Fed supervision, according to its October 22 release. Payments Dive reports the bank would offer checking and savings accounts to digitally native consumers who avoid traditional credit products. Sezzle dropped an earlier plan for a Utah ILC. CEO Charlie Youakim cited new BNPL rules in New York, Illinois and Oregon, as well as bank and consumer-group criticism of the ILC model. He expects the OCC, Fed and FDIC review to take 12 to 18 months. “Applying for a national bank charter reflects our commitment to operating under the highest standards of federal oversight,” Youakim said. A TD Cowen analyst called the choice “a smart move.”

WHY IT MATTERS

Sezzle now joins Affirm (Nevada ILC) and Klarna (Utah ILC) in trying to bring BNPL lending onto its own balance sheet, which over time takes fee and spread income away from partner banks. Its pivot from an ILC to a full national bank, citing the political risk around ILCs, is an early sign that the OCC may become the preferred route for consumer fintechs. Bank partners in BNPL programs should plan for that revenue to shrink.

COMPANY WATCH · REVOLUT

Revolut and Lloyds Bank are down for millions — here's all the latest on the outages

TechRadar · Oct 20

TechRadar reported that a UK outage starting around 6:46am BST on October 20 disrupted Revolut, Lloyds Bank and other services. Revolut's status page reported problems with sign-ins, card payments, top-ups and ATM withdrawals. HSBC, Rightmove, Royal Mail and the budgeting app Emma were also mentioned. A Revolut spokesperson attributed the disruption to "a recent outage with Google Cloud," adding: "We can confirm that all our customers' money and data are safe." Google's status page said "a power event caused an outage" in its europe-west2 (London) region, though TechRadar notes this was not confirmed as the cause for Lloyds. TechRadar described the disruption as lasting more than ten hours. Separately, on October 19, Revolut said a new Gibraltar entity had received a DLT provider licence.

WHY IT MATTERS

A single cloud-region power event hit the UK's largest neobank and a major high-street bank at once, which makes concentration risk at third-party providers a real-world problem rather than a theoretical one. U.S. banks should expect examiners to ask the same questions under interagency third-party risk guidance, especially for single-region cloud deployments. For Revolut, which holds a conditional OCC charter, operational resilience will weigh on U.S. supervisors' view of the bank.

COMPANY WATCH · CIRCLE

Circle removes USDC redemption surcharges as Express keeps its 0.05% fee

CryptoSlate · Oct 19

CryptoSlate reports that from billing periods beginning on or after October 19, Circle Mint dropped its net-redemption overage fee on USDC and EURC fiat redemptions. A renamed "Standard" tier carries no Circle fee and settles in up to two business days. "Express," formerly Institutional, charges 0.05% of gross redemptions and is near-instant. Customers with positive net minting earn credits of 25% to 100% against that fee, and Circle Payments Network activity is exempt. On October 22, Circle also launched Circle Match, an hourly auction that pairs institutional mint and redemption orders at a single clearing fee. Circle's blog says: "Mints earn a rebate. Redemptions clear at your price, up to the Express rate."

WHY IT MATTERS

Circle is using pricing to make USDC behave more like cash by making par redemption cheap and predictable, which the GENIUS Act requires. Pairing mints with redemptions also shows how stablecoin liquidity will be managed at scale. Banks considering a tokenized deposit should compare their own redemption costs and timing with these terms.

COMPANY WATCH · MERCURY

Mercury Launches AI-Native Payroll

Business Wire · Oct 20

Mercury launched Mercury Payroll, which lets its more than 450,000 customers run W-2 and 1099 payroll, file federal and state payroll taxes in all 50 states, and offer health, 401(k) and other benefits from the account they bank with. Mercury Command, the company's AI agent, drafts salary, bonus and reimbursement changes for users to review and confirm. The product is free for eligible customers through December 31, 2026, then costs \$100 a month plus \$50 per person paid from January 1, 2027. Banking is still provided by Choice Financial Group and Column N.A. "We're launching Mercury Payroll so paying your team can feel as simple as moving money in Mercury," said co-founder and CEO Immad Akhund.

WHY IT MATTERS

Payroll is one of the strongest primary-account anchors in small-business banking, and Mercury is pairing it with its own charter application. Banks that rely on third-party payroll referrals to keep startup operating accounts are the most exposed. The AI agent that drafts payroll changes is also a preview of what agent-driven treasury operations will look like for small businesses.

COMPANY WATCH · NUBANK

Notice to Market: Nu Holdings Ltd.

Business Wire via Yahoo Finance · Oct 23

Nu Holdings said Chief Technology Officer Eric Young is resigning to take a new role and will stay until November 12, 2026, to support the transition. Founder, Chairman and CEO David Vélez will oversee Global Platforms on an interim basis, and Chief Information Security Officer John Walton will serve as interim co-lead. A search for a permanent CTO is under way. The company said the change does not alter its strategic priorities and that technology and AI remain central to its strategy. "I am very appreciative of the leadership Eric has provided for Nubank's technology function," Vélez said, adding, "We wish him all the very best in his new opportunity."

WHY IT MATTERS

Nubank's edge comes from its low-cost, in-house tech platform, so losing its CTO just weeks after its U.S. launch is a key-person risk worth watching. Having the CEO and the security chief run the platform in the interim keeps it stable but stretches leadership during an expansion. The choice of a permanent hire will signal how Nu plans to scale its platform in the U.S.

COMPANY WATCH · CRYPTO.COM

Crypto.com Appoints Mohammed Mortajine as Chief Compliance Officer

Crypto.com · Oct 22

Crypto.com named Mohammed Mortajine as Chief Compliance Officer. The company says he previously held senior compliance roles at banks, Western Union, ACI Worldwide and Paysafe, overseeing

compliance programs across more than 200 countries and territories, and has built and led multi-jurisdictional global compliance teams. “We are incredibly excited to welcome Mohammed to build the next generation of global financial compliance operations,” said CEO Kris Marszalek. Mortajine said: “I’m excited to join at this moment and build upon this foundation.” Crypto.com National Trust Bank received OCC conditional approval in February 2026.

WHY IT MATTERS

Hiring a compliance chief with bank and money-transmitter experience is what a conditionally chartered trust bank needs before final OCC approval and pre-opening examinations. With the OCC’s GENIUS rule now final and BSA/AML rules still to come, compliance capacity is likely to decide how quickly crypto charter holders can go live. Correspondent and custody partners should treat this as a positive but early signal.

COMPANY WATCH · RIPPLE

MAS, Bank Negara Malaysia and Bank of Thailand Partner with Industry to Advance Cross-Border Settlement in Digital Money through BLOOM

Monetary Authority of Singapore · Oct 23

Bank Negara Malaysia and the Bank of Thailand have joined the MAS-led BLOOM initiative as policymaker members. Ripple is one of nine new industry participants, alongside Airwallex, Mastercard, Maybank, Monee, Nium, ShopeePay, Visa and the World Bank Group. Existing participants include Circle, Coinbase, Anchorage Digital, DBS, J.P. Morgan, Standard Chartered and Stripe. BLOOM is developing common approaches for accepting and settling tokenised deposits and regulated stablecoins across borders, for interoperability, and for programmable controls such as identity checks and sanctions screening. The release does not specify Ripple’s role. “The future of finance will involve multiple forms of digital money operating across different institutions and markets,” said MAS Deputy Managing Director Leong Sing Chiong.

WHY IT MATTERS

Three central banks are designing a shared approach in which bank tokenized deposits and regulated stablecoins settle side by side across borders. U.S. charter holders such as Ripple, Circle and Anchorage are in the room alongside the global card networks. Banks with Asia corridors should follow BLOOM’s interoperability and compliance standards, because they may become the template that correspondent partners are asked to meet.

WHAT TO WATCH

- OCC GENIUS Act application window: the OCC says it will separately announce when it starts accepting applications and waiver requests ahead of the January 18, 2027 effective date. The BSA/AML/OFAC rulemaking with Treasury is still pending, as are Fed and FDIC GENIUS rules.
- ICBA v. OCC: the October 2 suit challenging the OCC’s crypto trust charters. Watch for the OCC’s response and any move to pause approvals while it is pending.
- Upstart Q3 2026 results on Tuesday, November 3 (webcast 8:00am ET). Circle Q3 2026 results on Wednesday, November 4.

- Charter pipeline: Ramp, Sezzle, Block, Avant and Modern Treasury applications are pending at the OCC. Watch for OCC acceptance notices and comment periods.

You can also read [The Bank Charter Watch](https://www.jagdeepdayal.com) and related deep dives at [JagdeepDayal.com](https://www.jagdeepdayal.com)