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Remarks as Prepared for Delivery

U.S. Chamber of Commerce Capital Markets Forum

June 3, 2025

Good morning and thank you for that kind introduction.

It is a privilege to be here with the U.S. Chamber of Commerce—an institution that has long championed American enterprise, innovation, and opportunity. Your membership represents the beating heart of our nation's economic vitality—from local businesses and community lenders to the most sophisticated participants in our capital markets.

Today, I am honored to share with you how the Office of the Comptroller of the Currency is actively fostering a financial system that is not only resilient, but resurgent.

As Acting Comptroller of the Currency, I have the honor of leading the agency that oversees our federal banking system—an enduring pillar of American strength and resilience. At the Office of the Comptroller of the Currency, or OCC, we supervise more than 1,000 national banks and federal savings associations that collectively hold nearly $16 trillion in assets. These institutions represent two-thirds of the U.S. banking system and play a foundational role in supporting household financial health, entrepreneurship, and broad-based economic growth.

Every day, I am focused on ensuring that our banks operate in a safe, sound, and fair manner—while enabling them to adapt, compete, and thrive in a rapidly changing financial landscape. Our country stands at a pivotal moment. While the American financial system remains among the most advanced and stable in the world, we face new challenges—and new opportunities—that demand bold thinking, strategic investment, and dynamic innovation.

To reignite our economic momentum, we must modernize responsibly, invest with vision, and empower our financial institutions to serve as catalysts for enduring and inclusive growth.

A Legacy of Stability, A Mandate for Renewal

The OCC's founding mission stretches back to 1863, when President Abraham Lincoln signed the National Currency Act into law. Amid the tumult of the Civil War, Lincoln recognized that financial cohesion and confidence were not luxuries—but necessities. A fragmented banking system could not support a unified nation. And so, the OCC was created to provide regulatory clarity, consistency, and credibility.

More than 160 years later, we face different challenges—but our mandate remains timeless: to safeguard trust and to empower progress.

Today, that progress depends on a federal banking system that is both principled and dynamic—capable of supporting bold investment, driving technological innovation, and serving as a bedrock for America's renewed economic growth.

Since stepping into the role as Acting Comptroller, I have focused our agenda around four (4) bold strategies that I believe will chart a path for American financial resurgence:

1. Accelerating bank-fintech partnerships
2. Expanding responsible engagement with digital assets
3. Advancing financial inclusion as an economic imperative
4. Modernizing regulation to unleash growth

Each pillar is grounded in the belief that America's economic vitality depends on a forward-looking banking system—one that embraces innovation, ensures inclusion, and operates under smart, effective regulation.

Please allow me to now touch briefly on each.

1. Accelerating Bank-Fintech Partnerships

Innovation is the currency of progress. In today's digital economy, the question is no longer whether banks should innovate, but how—and how fast.

At the OCC, we've taken meaningful steps to foster safe, responsible innovation. In 2016, we became the first federal bank regulator to establish an Office of Innovation. Today, that vision continues through our Office of Financial Technology—a specialized unit of experts dedicated to evaluating advances in financial technology, engaging with market participants, and shaping guidance that reflects a fast-evolving ecosystem.

We've embraced agile tools like regulatory sandboxes, TechSprints, and virtual office hours to help banks and fintechs develop, test, and launch innovative solutions within a responsible framework. These efforts allow institutions to better serve customers, broaden access, and respond to changing expectations.

A recent example: The OCC granted conditional approval to a national bank's transformation into a technology-driven small business lender. This decision supported a responsible, nationwide platform designed to increase access to credit for America's entrepreneurs—many of whom operate in underserved communities.

Earlier this year, I also visited the BIS Innovation Hub in London to explore global developments in financial technology. We are applying those insights at home, building a regulatory posture that encourages innovation while preserving our core values of safety and soundness.

2. Expanding Responsible Engagement With Digital Assets

Digital assets and distributed ledger technologies are not a passing trend; they are the architecture of a new financial frontier. Today, over 50 million Americans hold some form of cryptocurrency. Digital assets and distributed ledger technologies represent hundreds of billions of dollars in activity and are rapidly becoming infrastructure for payments, custody, and capital formation.

When I assumed office, banks lacked clarity about how to engage with digital assets. Many were unsure whether they could proceed—and whether years of investment could vanish overnight in a fog of regulatory ambiguity and uncertainty.

We changed that.

In March, the OCC issued Interpretive Letter 1183, removing the requirement that banks seek a prior "non-objection" to engage in permissible digital asset activities. Instead, we now require that banks demonstrate appropriate risk management frameworks—ensuring consistency, transparency, and strategic alignment.

That single action restored confidence in regulatory clarity and allowed banks to proceed with innovation in a way that is both prudent and purposeful.

Beyond digital assets, we are also monitoring emerging technologies like generative AI, agentic AI, and quantum computing, which hold potential to revolutionize underwriting, fraud detection, and customer engagement. Many banks are already exploring AI to enhance decision-making and improve efficiency. But for community banks, the path forward is not always as clear.

That's why we issued a Request for Information (RFI) earlier this year, seeking direct input on the unique challenges community banks face when adopting digital solutions. Our goal is to develop guidance, tools, and partnerships that help ensure that all banks—not just the largest—can modernize and remain competitive.

3. Advancing Financial Inclusion as an Economic Imperative

If innovation is the engine of growth, then inclusion is its moral and economic compass.

Despite the sophistication of our financial system, tens of millions of Americans remain on its margins. Nearly 40 percent of U.S. households cannot absorb a $400 emergency. Roughly 70 million individuals are credit invisible or unscorable. This is not just a gap in access—it is a drag on productivity, resilience, and national potential.

That is why I have said—and continue to believe—that financial inclusion is the civil rights issue of our time.

In response, the OCC launched Project REACh—the Roundtable for Economic Access and Change. This public-private collaboration brings together leaders in banking, civil rights, community development, and technology to forge actionable solutions.

Our workstreams focus on expanding affordable housing, growing small businesses, supporting minority depository institutions, and leveraging fintech for financial empowerment. Project REACh has already delivered results—developing alternative credit scoring models, increasing capital access for underserved communities, and breaking down systemic barriers to economic participation.

We recently restructured our Office of External Relations and Strategic Partnerships under the leadership of my Chief of Staff and National Director for Project REACh, Andrew Moss. This team is developing a comprehensive financial inclusion strategy that engages the entire financial ecosystem to promote opportunity, mobility, and shared prosperity.

4. Modernizing Regulation to Unleash Growth

Now to the fourth and perhaps most consequential pillar: right-sizing regulation to unlock the full potential of our banking system. Regulation must protect—but it must also empower.

From the beginning of my tenure, I've made it clear: Regulations must be effective—not excessive. They must protect the public interest while enabling banks to fuel investment, drive innovation, and serve their communities.

We categorically reject a one-size-fits-all approach. Instead, the OCC employs risk-based supervision, tailoring oversight to each bank's size, complexity, and business model. This ensures that every institution is evaluated based on its individual profile—not a rigid template.

We are actively engaged in the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) decennial review process, seeking to identify and eliminate outdated, duplicative, or unnecessarily burdensome regulations. This is a critical opportunity for us—and for all of you—to streamline rules that no longer reflect today's financial realities. I urge you to participate in this process and help us shape a regulatory framework that supports growth without compromising safety.

In addition to EGRPRA, we've taken several concrete actions:

- We withdrew proposed climate-related risk management principles for large banks, recognizing that existing guidance already equips banks to manage all forms of risk—including those from extreme weather or other exceptional events.
- We ceased examining for "reputation risk"—a move that enhances transparency and reinforces that business decisions belong to banks, not to regulators. By focusing supervisory attention on clear, well-defined risk categories, we provide certainty that allows banks to serve all legal businesses, consistent with their policies and risk tolerance.

- We are also focused on modernizing capital standards. While U.S. banks remain the gold standard of international finance, that doesn't mean we must "gold-plate" our capital requirements. I've engaged extensively with my U.S. and global counterparts to advocate for capital levels that are strong, but appropriate—not excessive.

At a recent meeting in Basel, I conveyed that sentiment directly. I was heartened to see consensus from the international community that the U.S. proposal had gone beyond what was necessary. As we continue interagency deliberations, I will remain committed to a capital framework that supports resilience—but does not constrain growth.

We are also examining adjustments to the supplementary leverage ratio to ensure it functions as a true backstop—not a primary constraint that limits lending unnecessarily.

Finally, on bank mergers: In April, the OCC approved a complex merger after rigorous review of its impacts on consumers, competition, and the broader financial system. We also issued an interim final rule restoring streamlined application and expedited review procedures, ensuring that well-managed and well-capitalized institutions can merge responsibly—supporting scale, innovation, and economic vitality.

Conclusion: Reigniting America's Financial Future

Let me close by returning to our founding under President Lincoln. In a time of national challenge, Lincoln understood that a strong, unified financial system was essential to building a stronger Union. That wisdom holds true today.

He once said, "The best way to predict the future is to create it."

That is what we are doing at the OCC. We are creating a regulatory environment where American banks can lead the world in innovation, inclusion, and investment—while maintaining the prudence that has long been our competitive advantage.

Acting Comptroller does not mean inactive Comptroller. I am proud of what we've accomplished in a short time—and even more excited about what lies ahead.

This is America's moment for financial resurgence. Let's seize it together—with courage, with clarity, and with a shared commitment to growth that benefits every corner of this great nation. Thank you.