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Federal Agencies Clarify Crypto Custody Rules, No New Burdens Added

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U.S. banking regulators have jointly issued a clarification on how financial institutions should handle crypto-asset safekeeping, confirming that no new supervisory burdens are being imposed. The Federal Reserve, the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) emphasized that while digital assets come with unique risks, banks are expected to manage them using existing regulatory frameworks.

The statement, aimed at banks currently offering or considering safekeeping services for cryptocurrencies, underlines that this guidance is focused specifically on safekeeping, meaning the secure holding of digital assets on behalf of clients and not on broader custody services or trading platforms. Regulators reiterated that this clarification is not a change in policy but a reinforcement of expectations already in place.

Banks engaging in crypto safekeeping are expected to apply the same internal controls, cybersecurity protections, and data security protocols that they use for traditional financial assets. This includes proper oversight of cryptographic key management, which is critical to securing access to digital wallets and preventing unauthorized transactions.

For banks acting in a fiduciary role, such as trustees, executors, or administrators, the regulators stressed that federal requirements under Title 12 of the Code of Federal Regulations (CFR), specifically Parts 9 and 150, must be followed. These rules are designed to ensure that institutions prioritize clients' interests and maintain sound asset-handling practices. In cases where banks are not acting as fiduciaries, the terms of the client agreement will determine the scope of responsibility.