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Trump Targets Banks Over Political ‘De-Banking’

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Washington, D.C., U.S. President Donald Trump is preparing to issue an executive order aimed at penalising banks that allegedly close accounts based on customers’ political or religious beliefs, or connections to legal sectors such as cryptocurrency.

The proposed order is expected to target financial institutions accused of engaging in “de-banking,” the practice of terminating banking services for individuals linked to conservative

politics or industries deemed high-risk. Trump brought renewed attention to the issue during last year's U.S. election cycle, citing concerns over politically motivated financial exclusion.

Although banking regulators routinely monitor institutions for risky behaviour, banks are also permitted to close accounts based on "safety and soundness," a long-standing industry practice. However, accusations have grown among conservative figures that these actions are politically driven.

Conservative critics have accused regulators under former President Joe Biden of using financial oversight to target political opponents. Tech investor and Trump adviser Marc Andreessen alleged that approximately 30 tech founders were affected in what he labelled "Operation Chokepoint 2.0."

Trump has personally claimed that multiple banks, including JPMorgan Chase, ended their business relationships with him. Speaking to CNBC, he said: "The banks discriminated against me very badly, and I was very good to the banks."

JPMorgan Chase denied dropping clients for political reasons, but expressed openness to reform. A spokesperson said: "We commend the White House for addressing this issue and look forward to working with them to get this right."

A draft of the executive order, obtained by The Washington Post, reportedly instructs federal regulators to investigate whether banks have breached laws such as the Equal Credit Opportunity Act or consumer protection legislation by unfairly closing accounts.

Banks found to have acted improperly could face penalties or further regulatory scrutiny. The move is intended to prevent discrimination based on political affili