

Acting Comptroller Rodney E. Hood
Remarks at Exchequer Club Luncheon
Washington, DC
April 16, 2025

Good afternoon, and thank you for the kind invitation to join you today at the Exchequer Club. It is both a privilege and a pleasure to address this distinguished group once again—this time in my capacity as Acting Comptroller of the Currency. The members of this organization represent the very heartbeat of our nation’s vibrant and evolving financial services ecosystem.

Serving as Acting Comptroller is a profound honor and a solemn responsibility. Every day, I am focused on fulfilling the OCC’s historic mission: ensuring a safe, sound, and fair federal banking system that serves the needs of all Americans. I remain firmly convinced that our federal banking system is—and must continue to be—a pillar of strength for our nation and its economy.

The story of the OCC is in many ways the story of America’s financial resilience. Established in 1863 with the passage of the National Currency Act—signed into law by President Abraham Lincoln—the OCC was created to bring coherence and confidence to a fragmented banking system. President Lincoln recognized that a unified, reliable national currency and banking framework were essential to building a stronger, more prosperous union.

Today, more than 160 years later, the OCC continues to safeguard that vision. I have the honor of leading a dedicated team of 3,600 professionals who oversee more than 1,040 national

banks and federal savings associations, collectively holding nearly \$16 trillion in assets. It is a responsibility I do not take lightly.

My own journey in financial services began humbly—as an accounting intern at Arthur Andersen while still in high school. After graduating from the University of North Carolina at Chapel Hill, I spent time as a missionary in Zambia and Zimbabwe, contemplating a call to the Episcopal priesthood. While I ultimately found my vocation elsewhere, the desire to serve others remained constant, and I have carried it with me throughout my career in community banking, commercial lending, and economic development.

Public service has been an enduring thread in that journey. In 2003, President George W. Bush appointed me Deputy Administrator of the Rural Housing Service at the U.S. Department of Agriculture. I later served as Vice Chairman of the National Credit Union Administration, and then returned to the NCUA as Chairman in 2019 under President Trump. Along the way, I have also served on the board of the Federal Home Loan Bank of Atlanta and on the boards of several fintech companies—experiences that continue to inform my perspective at the OCC.

Since assuming the role of Acting Comptroller two months ago, I have advanced four key areas of strategic focus:

1. Reducing regulatory burden,
2. Promoting financial inclusion,
3. Embracing bank-fintech partnerships, and
4. Expanding responsible bank activities involving digital assets.

Each of these priorities underscores the enduring value of the federal charter and affirms our commitment to modernizing the banking system without compromising its safety and integrity.

1. Reducing Regulatory Burden

From my first day as Acting Comptroller, I have emphasized a guiding principle: Regulations must be effective, not excessive. Our regulatory framework should safeguard the public interest while enabling banks—especially community institutions—to thrive and innovate.

We reject a one-size-fits-all model. Instead, the OCC applies a risk-based approach to supervision, tailoring oversight according to each bank's size, complexity, business model, and risk profile. This ensures that every national bank and federal savings association benefits from an individualized supervisory strategy—aligned with both its challenges and its potential.

2. Promoting Financial Inclusion

I have often said—and continue to believe—that financial inclusion is the civil rights issue of our time. Consider the 40 percent of American households that cannot cover a \$400 emergency expense, or the nearly 70 million individuals who are credit invisible. Without access to fair and affordable financial services, they remain vulnerable—to predatory lenders, to economic shocks, and to exclusion from opportunity.

To meet this challenge, the OCC launched Project REACH—the Roundtable for Economic Access and Change. This collaborative initiative brings together leaders in banking, civil rights, community development, and technology to forge creative and sustainable solutions to close the access gap.

Our newly restructured Office of External Relations and Strategic Partnerships, under the leadership of my Chief of Staff and the National Director for Project REACH, Andrew Moss, will continue to advance this work. Together, we are developing a comprehensive financial inclusion strategy that enlists the entire financial ecosystem in the effort to expand opportunity and promote shared prosperity.

3. Embracing Bank–Fintech Partnerships

In today’s digital age, innovation is not optional—it is essential. Financial technology, when deployed responsibly, can broaden access, enhance efficiency, and deepen relationships between banks and their customers.

At the OCC, we have long embraced a forward-looking approach to innovation. We were the first federal bank regulatory agency to establish an Office of Innovation in 2016. Today, that vision continues through our Office of Financial Technology, a team of dedicated experts who serve as a resource for banks and fintechs alike.

This team supports our work in regulatory sandboxes, virtual office hours, and TechSprints—initiatives designed to keep pace with the rapidly evolving financial landscape. We recently issued a conditional approval for a national bank’s business model transformation to focus on providing a nationwide, technology-enabled small business lending platform—illustrating the type of responsible innovation we are committed to supporting.

4. Expanding Responsible Bank Activities Involving Digital Assets

More than 50 million Americans now hold some form of cryptocurrency, and digital assets continue to represent hundreds of billions of dollars in financial activity. The digitalization of financial services is not a trend—it is a transformation.

In response, the OCC has provided clear and prudent guidance. Our issuance of Interpretive Letter 1183 confirms that national banks may engage in certain digital asset activities, provided they do so safely and soundly and under appropriate risk management standards. This guidance offers a framework for innovation while maintaining our high expectations for compliance and consumer protection.

National banks and federal savings associations are well positioned to engage in this space responsibly. And with the expertise of our Office of Financial Technology, we stand ready to support banks that wish to explore these emerging opportunities.

Closing

As I prepare to transition into a fireside conversation with Faith Schwartz, I want to take a moment to acknowledge the extraordinary work of the men and women of the OCC. Their professionalism, expertise, and commitment to public service have enabled all we have accomplished over these past two months. The federal banking system is safe, sound, and fair thanks to their dedication.

I am grateful for the opportunity to serve alongside them—and grateful to the Exchequer Club for the opportunity to share our vision with you today.

Thank you.