
From: lee <lee@fairfinancewatch.org>
Sent: Wednesday, March 11, 2026 10:08 AM
To: LicensingPublicComments <LicensingPublicComments@occ.treas.gov>; Licensing <Licensing@occ.treas.gov>
Cc: InnerCity Press <innercitypress@gmail.com>
Subject: [EXTERNAL]Timely opposition to application to charter the proposed Revolut Bank NA

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March 11, 2026

Via email to LicensingPublicComments@occ.treas.gov,
Licensing@occ.treas.gov

Office of the Comptroller of the Currency
Attn: Director for Licensing, Sebastian Astrada
400 7th St., SW, Washington, DC 20219

Re: Timely opposition to application to charter the proposed Revolut Bank NA

Dear Mr. Astrada and others at the OCC:

On behalf of Fair Finance Watch, this is a timely comment in opposition to the application to charter the proposed Revolut Bank NA.

First, we note that the OCC does not appear to have put Revolut's application on the OCC website - unlike for example that of zerohash, which claims to not be subject to CRA (we disagree with that).

FFW has obtained the portion of Revolut's application to the FDIC for which it has not requested confidential treatment, and addresses that below. But first:

Revolut's global regulatory record warrants scrutiny. In April 2025, the Central Bank of Lithuania — Revolut's primary European banking regulator — fined

Revolut Bank a record €3.5 million, the maximum penalty available, for systematic weaknesses in its anti-money laundering monitoring processes. Regulators found that Revolut's systems were insufficient to detect patterns indicating money laundering or terrorist financing. This was the fourth major enforcement action against Revolut since 2022, with fines escalating from €50,000 in 2022 to €3.5 million in 2025.

In the United Kingdom, Revolut's application for a full banking license was delayed for over three years due to regulatory concerns about its risk controls and compliance infrastructure. Its auditor, BDO, warned in 2023 that the design of Revolut's IT systems posed a risk that its 2021 revenue had been materially misstated. The UK's Prudential Regulation Authority granted only a restricted license in 2024, capping customer deposits at £50,000 pending strengthening of compliance systems.

A company operating under deposit restrictions imposed by its home regulator and carrying a record of escalating AML enforcement actions across Europe is seeking an unrestricted US national bank charter and full FDIC deposit insurance. The FDIC should require Revolut to provide a comprehensive disclosure of all regulatory actions, enforcement proceedings, and supervisory findings against any Revolut entity worldwide, and should not approve deposit insurance until that record has been fully evaluated.

Public Exhibit 5 of Revolut's application — its proposal to develop a CRA Strategic Plan pursuant to 12 C.F.R. § 25.27 — contains no dollar commitments, no LMI lending targets, no named community organizations, no timeline, and no measurable goals of any kind. It is seven paragraphs of process language promising to do things later. In its entirety, the "plan" proposes to: define an assessment area; conduct outreach to unnamed organizations; review publicly available data; and establish annual measurable goals — at some future date, before the plan is finalized.

This is not a CRA Strategic Plan. It is a proposal to eventually develop a plan. The FDIC should not approve deposit insurance for a \$75 billion global fintech on the basis of a commitment to commit.

The deficiencies are specific and enumerable. The exhibit contains:

No dollar amount or percentage of assets committed to community development lending. The exhibit promises "asset-based performance metrics" without stating what those metrics will be, what asset base they will apply to, or what thresholds will trigger satisfactory versus outstanding ratings.

No LMI borrower targets. A nationwide digital bank proposing to offer deposits, personal loans, and credit cards to millions of Americans has made zero quantified commitments to serve low- and moderate-income borrowers.

No timeline. There is no date by which the Strategic Plan will be finalized, submitted, or approved — only a promise to "continue engagement" with the OCC.

But as of today, Revolut's application does not appear to be on the OCC's website, unlike for example zerohash, which says it is not subject to CRA (FFW disagrees).

No community input. The CRA Strategic Plan process under 12 C.F.R. § 25.27 requires a 30-day public comment period on the draft plan before approval. The exhibit does not indicate when that process will begin, meaning the public will have no meaningful input before deposit insurance is granted.

Revolut proposes to designate the Bridgeport-Stamford-Norwalk-Danbury, Connecticut metropolitan statistical area as its "Primary Assessment Area." Revolut's main office will be in Stamford, Connecticut — a wealthy Fairfield County suburb with a median household income well above the national average. Meanwhile, Revolut proposes to serve customers "nationwide through digital channels" across all 50 states.

The selection of Fairfield County, Connecticut — one of the wealthiest counties in the United States — as the primary assessment area for a nationwide digital bank is a textbook case of assessment area gerrymandering. By anchoring its primary CRA obligations to an already-affluent MSA, Revolut minimizes its obligations to the low- and moderate-income communities it will

actually serve through its digital platform across the country.

The OCC should require Revolut to demonstrate how its "Broader Assessment Area reflecting the Bank's nationwide operating model" will be defined, what proportion of CRA obligations will be assigned to it, and how LMI communities in states far from Connecticut would be served.

More generally, the CRA Strategic Plan option under 12 C.F.R. § 25.27 was designed to provide flexibility for banks with unusual business models to tailor their CRA performance to community needs. It was not meant to, and should not, allow a \$75 billion global technology company to substitute vague process commitments for concrete, enforceable lending and investment obligations.

For the record, the OCC has recently proposed to make the Strategic Plan option even easier to elect — explicitly to accommodate branchless and non-traditional banks. CRA is under attack.

This application should be denied.

FFW noted in the FDIC's proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., Sept 10, 2025: <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra>

Since then the OCC has rushed to limit public scrutiny of applications up to \$30 billion, hardly a legitimate definition of community banks, and to ease the strategic plan option.

The FDIC has eliminated public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

The comment period should be extended; evidentiary hearings should be held; and on the current record, the application should not be approved. Please immediately send all requested information -- including a complete copy of the application, during the comment period -- and responses by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com -- and if also by

regular mail, to Matthew R. Lee, Esq. Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 130222, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Thank you for your attention,

Matthew R. Lee, Esq.
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