

FDIC's VAUGHN INDEX

Document 1

Format: Letter (1 page, 2 paragraphs)

Date: March 11, 2022

From: Eric T. Guyot, Assistant Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset product of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the FDIC received the bank's submission of information concerning a proposed new crypto-asset product, describes the nature of the product proposed by the bank, and that it is intended for bank customers. The letter further states that the FDIC has not yet made certain determinations about that type of activity, and asks that the bank pause all crypto asset-related activity. The letter states that the FDIC will provide notification when a determination of supervisory issues has been made.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset product proposed by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed product, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 2

Format: Letter (1 page, 3 paragraphs)

Date: March 15, 2022

From: Frank R. Hughes, Acting Regional Director, FDIC Atlanta Regional Office

To: The president of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the FDIC held discussions with the bank and reviewed bank documentation concerning a proposed new crypto-asset service, details how the service proposed by the bank would work, and that it is intended for bank clients. The letter asks that the bank notify the FDIC of any changes to or expansion of the proposed service, and that in such case, the FDIC may have additional questions prior to the bank expanding this service to ensure the bank is operating in a safe and sound manner.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 3

Format: Letter (2 pages, 5 paragraphs)

Date: March 25, 2022

From: Jessica A. Kaemingk, Acting Regional Director, FDIC New York Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about existing crypto-asset activities of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank is working with partners to develop a crypto-asset program and held discussions with the FDIC and other regulators about the program and preparations being made for implementation. The letter

states that the FDIC has questions based on the information provided so far and seeks further information prior to implementation to ensure that the bank is operating in a safe and sound manner. The letter further states that the questions will be provided in a subsequent communication.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses specific crypto-asset activities engaged in by the bank, makes a safety and soundness recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's activities, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 4

Format: Letter (2 pages, 5 paragraphs)

Date: March 25, 2022

From: Jessica A. Kaemingk, Acting Regional Director, FDIC New York Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset product of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of its proposal to implement a new crypto-asset product and discussed the launch of the proposed product with the FDIC and other regulators. The letter describes the product as it relates to existing bank technology and notes its intended audience. The letter states that the FDIC has questions based on the information provided so far and seeks further information to ensure the bank will be engaging in this new activity in a safe and sound manner. The letter further states that questions and document requests will be provided in a subsequent communication and will need to be addressed prior to launching the product.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset product proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC

is considering the supervisory implications of the bank's proposed product, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 5

Format: Letter (1 page, 3 paragraphs)

Date: April 5, 2022

From: Gregory Bottone, Regional Director, FDIC Chicago Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about an existing crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank met with the FDIC and other regulators to discuss crypto-asset services being offered by the bank. The letter describes the services, the technology used, and the number of customers that can use the services. The letter states that following the meeting, the bank provided additional documentation concerning the bank's risk assessment and due diligence efforts. The letter states that the FDIC has questions based on the information provided so far, including the bank's legal analysis, assessment of compliance with FDIC regulations, safety and soundness, and consumer protection. The letter further states that the FDIC plans to perform a detailed review and will seek further information at the upcoming scheduled bank examination. Finally, the letter states that until such review is completed, the bank should not expand the service to additional customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service offered by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 6

Format: Letter (1 page, 2 paragraphs)

Date: April 15, 2022

From: Joseph A. Meade, Assistant Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about proposed crypto-asset product of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the FDIC received the bank's submission of information concerning a proposed new crypto-asset product, describes the nature of the product proposed by the bank, how it will be accessed by bank customers, and what the product offers. The letter further states that the FDIC has not yet made certain determinations about that type of activity, and asks that the bank pause all crypto-asset activity. The letter states that the FDIC will provide notification when a determination of supervisory issues has been made.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset product proposed by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed product, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 7

Format: Letter (2 pages, 5 paragraphs)

Date: April 22, 2022

From: Jessica A. Kaemingk, Acting Regional Director, FDIC New York Regional Office

To: The board of directors of a bank

- Purpose:** The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about existing crypto-asset activities of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).
- Description of Content:** The letter relates that the bank is developing a crypto-asset program and participated in discussions with the FDIC, other regulators, and other institutions. The letter states that the bank has conducted due diligence and provided updates to the FDIC. The letter notes that it is a follow-up to a previous call between the bank and the FDIC. The letter states that the FDIC has questions based on the information provided so far and seeks further information and that questions and document requests will be provided in a subsequent communication and will need to be addressed prior to implementation, and states that FDIC seeks to gain an understanding of how the bank will ensure continued safe and sound operation as this activity is further implemented.
- FOIA Exemption 8:** As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset activity engaged in by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's existing activity, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 8

- Format:** Letter (1 page, 3 paragraphs, plus 5-page attachment)
- Date:** April 25, 2022
- From:** Kristie Elmquist, Regional Director, FDIC Dallas Regional Office
- To:** The board of directors of a bank
- Purpose:** The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about existing crypto-asset activity and proposed products of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the FDIC and other regulators met with the bank and other institutions concerning crypto-asset activities, and that the bank hopes to offer a crypto-asset product. The letter notes previous communications with the bank about the product, and that the FDIC has questions based on the information provided so far. A list of questions is attached to the letter. The letter states that FDIC expects the bank to satisfactorily address the questions in advance of implementation to ensure the bank is operating in a safe and sound manner and that the requested information is necessary to allow the agency to assess the safety and soundness, consumer protection, and financial stability implications of such activities.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses specific crypto-asset activity and proposed products pertaining to the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed product and existing activity, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 9

Format: Letter (1 page, 3 paragraphs)

Date: May 4, 2022

From: J. Mark Love, Assistant Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the FDIC received the bank's submission of information concerning a proposed new crypto-asset service, describes the nature of the service proposed by the bank, how it will be accessed by bank customers, and what the service offers. The letter further states that the FDIC has not yet made certain determinations about that type of activity, and asks that the bank not implement this service, while the FDIC considers this crypto-asset related activity.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 10

Format: Letter (2 pages, 6 paragraphs)

Date: May 13, 2022

From: Kristie K. Elmquist, Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about an existing crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC and other regulators of the bank's intent to offer bank customers certain crypto-asset services. The letter describes the technology to be used, the specific services to be offered by the bank, and how those services would be accessed by bank customers. The letter further notes previous communications with the bank by letters and phone call. The letter states that the bank later updated the FDIC regarding the service's status and breadth. The letter states that the FDIC has questions based on the information provided so far, including the bank's legal analysis, assessment of compliance with FDIC regulations, safety and soundness, and consumer protection. The letter states that the FDIC will seek further information to assist it in reviewing the activity and providing supervisory feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service to additional customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a

specific crypto-asset service offered by the bank for bank customers, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 11

Format: Letter (1 page, 3 paragraphs)

Date: June 22, 2022

From: Jessica A. Kaemingk, Acting Regional Director, FDIC New York Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset activity of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of its intent to engage in crypto-asset activities, notes that FDIC staff has met numerous times over several months with bank management, and the bank has kept the FDIC updated as to its plans and efforts. The letter states that the FDIC has questions based on the information provided so far and plans to conduct a targeted review of the bank's planned activities to gain an understanding of how the bank will ensure continued safe and sound operations and consumer protections, should these activities be implemented. The letter notes that a document request list was provided separately, and the bank should address the questions in advance of implementation of the proposed activities in order for the FDIC to assess the safety and soundness of the proposed activities and compliance with laws and regulations.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset activity proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed activity, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 12

Format: Letter (2 pages, 4 paragraphs)

Date: June 27, 2022

From: Gregory P. Bottone, Regional Director, FDIC Chicago Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about an existing crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC and the state banking regulator of the bank's intent to offer crypto-asset services to bank customers. The letter describes the technology to be used, the services that will be available to customers, and how bank customers can access those services. The letter further states that the bank updated the FDIC on the service's status and current size. The letter states that the FDIC will seek further information to assist it in reviewing the activity and providing supervisory feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service offered by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's existing service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 13

Format: Letter (1 page, 4 paragraphs)

Date: June 30, 2022

From: Jessica A. Kaemingk, Acting Regional Director, FDIC New York Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about an existing crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the technology to be used, the services that will be available to customers, and how bank customers can access those services. The letter notes that the bank provided status updates, responded to supervisory guidance, and met with FDIC and the state regulator. The letter states that the FDIC will seek further information to assist it in reviewing the activity and providing supervisory feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service offered by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's existing service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 14

Format: Letter (2 pages, 5 paragraphs)

Date: July 14, 2022

From: Kristie K. Elmquist Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about an existing crypto-asset program of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's program offering crypto-asset services to bank customers. The letter describes the technology used, the services available to customers, and how bank customers can

access those services. The letter discusses a meeting between the bank's management team and the FDIC, at which the bank informed the FDIC of the program's status and committed to provide additional information about the activity. The letter relates details regarding the program's size and customers. The letter states that the FDIC may seek further information to assist it in reviewing the activity and providing supervisory feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset program offered by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's program, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 15

Format: Letter (2 pages, 6 paragraphs)

Date: July 27, 2022

From: Kathy L. Moe, Regional Director, FDIC San Francisco Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC and the state banking regulator of the bank's intent to offer crypto-asset services to bank customers. The letter describes the technology to be used, the services that will be available to customers, and how bank customers can access those services. The letter further states that the bank provided due diligence documents related to the proposed activities. The letter states that shortly thereafter, a joint FDIC and state safety and soundness bank examination began, and subsequently bank examiners and bank management met to discuss additional information requests, and demonstrate the proposed service. The letter states that the FDIC has requested information as part of the examination process and may seek further information to assist it in reviewing the activity and providing supervisory

feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 16

Format: Letter (3 pages, 4 paragraphs and a document request list)

Date: July 28, 2022

From: Kathy L. Moe, Regional Director, FDIC San Francisco Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset activity of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank submitted its draft business plan to the FDIC (outlining an intent to offer crypto-asset services) and how the FDIC views the draft plan with respect to the bank's existing business model. The letter states that the FDIC will seek further information in order to assess the safety and soundness and consumer protection implications of the proposed activities. The letter expresses the FDIC's concern that the bank ensure that planned activities and strategies are consistent with current laws, rules, and regulations, as well as safety and soundness and consumer protection principles. The letter then sets out a list of materials that the FDIC wishes to review to assist it in assessing the activity and providing supervisory feedback to the bank. Finally, the letter states that until the FDIC completes its review, the FDIC requests that the bank not proceed with planned activities and that the bank continue to update the FDIC on developments in specific examination categories.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses

specific crypto-asset activity proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed activity, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 17

Format: Letter (2 pages, 4 paragraphs)

Date: August 9, 2022

From: James D. LaPierre, Regional Director, FDIC Kansas City Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about existing and proposed crypto-asset activities of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the technology to be used, the services that will be available to customers, and how bank customers can access those services. The letter further notes discussions between the bank and the FDIC concerning the bank's proposed crypto-asset activities. The letter states that the bank provided updates on the status of implementation and that the bank provided due diligence documents related to the proposed activities. The letter states that the FDIC will seek further information to assist it in reviewing the activity and providing supervisory feedback to the bank. Finally, the letter states that until such review is completed, the FDIC requests that the bank refrain from expanding this service to additional customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses specific crypto-asset activity engaged in and proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's existing and proposed activity, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 18

Format: Letter (2 pages, 5 paragraphs, plus a 3-page appendix)

Date: August 26, 2022

From: Frank R. Hughes, Acting Regional Director, FDIC Atlanta Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about proposed crypto-asset services of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the technology to be used, the services that will be available to customers, and how bank customers can access those services. The letter states that the FDIC is reviewing the information provided and assessing the proposed crypto-asset activities as they relate to the bank's business plan. The letter requests that the bank provide the documentation listed in the appendix to the letter, and the FDIC will review the documentation to assess the safety and soundness, consumer protection, and financial stability implications of those activities, and notes that a safety and soundness examination of the bank will soon begin. Finally, the letter states that until its review is completed, the FDIC requests that the bank refrain from providing this service to its customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses specific crypto-asset services proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed services, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 19

Format: Letter (1 page, 3 paragraphs, plus a 1-page list of document requests)

Date: September 9, 2022

From: Gregory P. Bottone, Regional Director, FDIC Chicago Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the services that will be available to customers. The letter further notes discussions between the bank and the FDIC concerning the bank's proposed crypto-asset activities. The letter states that the FDIC asks insured depository institutions to provide sufficient information for the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of crypto-asset activities, and asks the bank to provide the information requested in the list attached to the letter. Finally, the letter states that until such review is completed, the FDIC requests that the bank not proceed with planned activities pending FDIC supervisory feedback.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 20

Format: Letter (2 pages, 3 paragraphs, plus a 1-page list of document requests)

Date: September 13, 2022

From: John F. Vogel, Acting Regional Director, FDIC Atlanta Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking

industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the services that will be available to customers, and how bank customers can access those services. The letter states that the FDIC asks insured depository institutions to provide sufficient information for the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of crypto-asset activities, and asks the bank to provide the information requested in the list attached to the letter. Finally, the letter states that until its review is completed, the FDIC requests that the bank refrain from providing these services to its customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 21

Format: Letter (2 pages, 3 paragraphs, plus a 2-page list of document requests)

Date: September 14, 2022

From: Kristie K. Elmquist, Regional Director, FDIC Dallas Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the services that will be available to customers, and how bank customers can access those services. The letter states that the FDIC asks insured depository institutions to provide sufficient information for the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of crypto-asset activities, and asks the bank to provide the information requested in the list attached to the

letter. Finally, the letter states that until its review is completed, the FDIC requests that the bank refrain from providing this service to its customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 22

Format: Letter (2 pages, 4 paragraphs and a document request list)

Date: October 17, 2022

From: Kathy L. Moe, Regional Director, FDIC San Francisco Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about existing crypto-asset practices of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC and the state banking regulator of the bank's crypto-asset activities. The letter relays the bank's current position on offering crypto-asset products or crypto-asset services to bank customers and the bank's crypto-asset transactions. The letter states that the FDIC and state regulator determined that additional information is needed from the bank. The letter states that the FDIC asks insured depository institutions to provide sufficient information for the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of crypto-asset activities, and asks the bank to provide the information requested in the list in the letter. Finally, the letter states that until its review is completed, the FDIC requests that the bank refrain from additional crypto-asset purchases.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset practice engaged in by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that

the FDIC is considering the supervisory implications of the bank's practice, the letter constitutes an examination report for purposes of FOIA Exemption 8.

Document 23

Format: Letter (2 pages, 5 paragraphs)

Date: October 21, 2022

From: Kathy L. Moe, Regional Director, FDIC San Francisco Regional Office

To: The board of directors of a bank

Purpose: The letter is part of an ongoing dialogue between the bank and the FDIC in which the FDIC is seeking to obtain information about a proposed crypto-asset service of the bank in order to assess potential safety and soundness and consumer protection risks that may be faced by the bank, specifically, and the banking industry generally, as discussed in a report by the FDIC Office of Inspector General, *FDIC Strategies Related to Crypto-Asset Risks*, Eval-24-01 (Oct. 2023).

Description of Content: The letter relates that the bank notified the FDIC of the bank's intent to offer crypto-asset services to bank customers. The letter describes the services that will be available to customers, how bank customers can access those services, the structure and agreements with service providers, implementation timeline, and other plans. The letter states that subsequently, the bank provided additional information and project status. The letter states that the FDIC asks insured depository institutions to provide sufficient information for the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of crypto-asset activities, that the FDIC submitted a list of requested information to the bank, and that there was a bank examination in progress at the time of the letter. Finally, the letter states that until its review is completed, the FDIC requests that the bank refrain from providing this service to its customers.

FOIA Exemption 8: As part of an ongoing close inquiry, inspection, and investigation of the safety and soundness risk and consumer protection risk to the bank from engaging in crypto-asset activities, and because the document itself discusses a specific crypto-asset service proposed by the bank, makes a safety and soundness and consumer protection recommendation to the bank, and advises that the FDIC is considering the supervisory implications of the bank's proposed service, the letter constitutes an examination report for purposes of FOIA Exemption 8.