



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-16-2022
April 7, 2022

Notification of Engaging in Crypto-Related Activities

Summary: All FDIC-supervised institutions that intend to engage in, or that are currently engaged in, any activities involving or related to crypto assets (also referred to as “digital assets”) should notify the FDIC. FDIC-supervised institutions are requested to provide information described in this letter. The FDIC will review the information and provide relevant supervisory feedback.

A copy of the [letter](#) can be found on the FDIC’s website.

Statement of Applicability: The contents of, and material referenced in, this FIL apply to all FDIC-supervised financial institutions.

Suggested Distribution:
FDIC-Supervised Financial Institutions

Suggested Routing:

Related Topics:
Digital Assets

Attachments:
[Notification and Supervisory Feedback Procedures for FDIC-Supervised Institutions Engaging in Crypto-Related Activities](#)

[Standards for Safety and Soundness, Section 39 of the Federal Deposit Insurance Act 12 U.S.C. 1831p-1\(a\), 12 CFR Part 364](#)

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Note:

Highlights:

- While the FDIC supports innovations that are safe and sound, in compliance with laws and regulations, and fair to consumers, the FDIC is concerned that crypto assets and crypto-related activities are rapidly evolving, and risks of this area are not well understood given the limited experience with these new activities.
- Crypto-related activities may pose significant safety and soundness risks as well as financial stability concerns.
- Crypto-related activities present risks to consumers, and insured depository institutions face risks in effectively managing the application of consumer protection laws and regulations to new and changing crypto-related activities.
- Pursuant to Section 39 of the Federal Deposit Insurance Act (FDI Act), the FDIC has established in Part 364 (including Appendices A and B) safety and soundness standards for all FDIC-supervised institutions.
- An FDIC-supervised institution that engages, or intends to engage in, any crypto-related activities should notify the FDIC and provide any information requested by the FDIC that will allow the agency to assess the safety and soundness, consumer protection, and financial stability implications of such activities.
- The FDIC will review the relevant information submitted by the FDIC-supervised institution related to crypto-related activities and provide relevant supervisory feedback to the institution, as appropriate.