

CLIENT ALERT



OCC Releases Preliminary Findings from Debanking Investigation

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As Winston & Strawn has detailed in earlier articles and alerts, the Trump administration has prioritized addressing “politicized or unlawful debanking” (i.e., when financial institutions close or refuse to open customer accounts based on a customer’s political affiliation, religion, or involvement in legal but politically disfavored industries), using executive orders, agency bulletins, and internal investigative probes to tackle the subject. The administration’s actions are starting to produce measurable results.

On December 10, a major prudential regulator for banks, the Office of the Comptroller of the Currency (OCC) released preliminary findings from its review of the nine largest banks under its supervision.^[1] The OCC’s findings alleged that between 2020 and 2023, the banks maintained policies to restrict access to banking services for certain industry sectors because of “the impacts on the banks’ reputation associated with engaging with certain industry sectors.”^[2]

The OCC specifically highlighted the allegation that banks had restricted access to the following nine industries:

1. **Oil and Gas Exploration:** Banks allegedly restricted access to financing oil and gas exploration because of the banks’ “environmental commitments.”
2. **Coal Mining and Energy:** Banks allegedly restricted access to financing for coal-mining or -plant operations because of reputational risk or social-risk considerations.
3. **Firearms:** Banks allegedly restricted financing to firearms manufacturers or retailers, in some cases highlighting the reputational risk of associating with certain companies in this sector, particularly those associated with civilian gun violence.
4. **Private Prisons:** Banks allegedly restricted access to financial products or services for private prisons and “immigrant detention centers” because of reputational risk.
5. **Payday Lending, Debt Collection, and Repossession:** Some banks reportedly objected to this category because of “aggressive collection” practices and “disproportionate” effect on lower-income individuals.
6. **Tobacco and E-Cigarettes:** Banks allegedly restricted access to financing for this industry because of negative media attention and reputation risk.

7. **Adult Entertainment:** Some banks allegedly restricted access to, or required escalated review for, financial products or services for this industry.
8. **Political Action Committees and Political Parties:** Several banks allegedly restricted lending or other services to politically affiliated entities.
9. **Digital Asset Activities:** Many banks allegedly restricted digital asset activities, (including cryptocurrency companies) citing financial-crime considerations.^[3]

Notably absent from the preliminary findings was any reference to efforts by regulators to pressure or threaten banks into limiting access to financial products or services to entities operating in many of these same industries. For instance, President Trump's August 2025 Executive Order addressing "politicized or unlawful debanking activities" expressly stated that "regulators have used supervisory scrutiny and other influence over regulated banks to direct or otherwise encourage politicized or unlawful debanking activities."^[4] Likewise, members of the House Financial Services Committee have accused regulators of historically pressuring banks to "debank crypto, energy, firearm companies, as well as politically disfavored groups."^[5]

Yet, despite these allegations from the executive and legislative branches, the OCC's report is silent on prudential regulators' roles in pressuring banks to take some of the very actions the report now decries. In fact, many of these alleged "debanking" activities appear consistent with the previous examination criteria regarding reputational risk, which the OCC announced earlier this year that it would no longer use.^[6] These findings illustrate the OCC's reversal of position: Actions once deemed appropriate for addressing reputational risk could now be classified as unlawful debanking. Moreover, the report warns that the OCC "intends to hold these banks accountable for any unlawful debanking activities, including by making referrals to the Attorney General."

What's Next

In addition to identifying these industry-oriented findings, the OCC has promised to review thousands of consumer complaints related to debanking.^[7] As noted above, the agency intends to "hold these banks accountable for any unlawful debanking activities" and may make referrals to the Attorney General.^[8] These findings—and the promise of future enforcement actions—continue to highlight the need for financial institutions to carefully review their policies regarding access to their products and services. But they also raise difficult questions for banks, which are caught between following today's regulatory requirements and facing future repercussions from the same regulators for having done so.

If you have any questions regarding this subject or related subjects, or if you need assistance, please contact Jack Knight (Partner and Chair, Financial Services Litigation Practice), Caitlin Mandel (Partner, White Collar & Government Investigations Practice), Patrick Doerr (Partner, White Collar & Government Investigations Practice), or your Winston & Strawn relationship attorney. Winston & Strawn Associate Arman Aboutorabi contributed to this alert. You can visit our White Collar & Government Investigations page for more information.

[1] News Release 2025-123, Off. of Comptroller of Currency, *OCC Releases Preliminary Findings from Its Review of Large Banks' Debanking Activities* (Dec. 10, 2025), <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-123.html>.

[2] Off. of Comptroller of Currency, *Preliminary Findings from the OCC's Review of Large Banks' Debanking Activities 2* (Dec. 2025), <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-123a.pdf>.

[3] *Id.*

[4] Exec. Order No. 14331, "Guaranteeing Fair Banking for All Americans," 90 Fed. Reg. 38925, 38925 (Aug. 7, 2025).

[5] Press Release, Financial Services Committee Conducts Oversight of Prudential Regulators, (Dec. 2, 2025), <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=410937>.

[6] See Caitlin Mandel, Carl Fornaris, Juan Azel, Cari Stinebower & Arman Aboutorabi, *Recent Administration Actions Implicating Financial Inclusion Could Impact Financial Institutions* (May 13, 2025), <https://www.winston.com/en>

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[7] See Off. of Comptroller of Currency, *supra* note 2, at 4.

[8] *Id.*

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