

## Logan Payne Discusses Tenth Circuit Master Account Ruling with *The National Law Journal*

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Logan Payne was quoted in *The National Law Journal* discussing a ruling by the U.S. Court of Appeals for the Tenth Circuit in which a majority of active judges voted against rehearing a dispute between Custodia Bank and the Federal Reserve Board of Governors over whether regional Federal Reserve banks have broad discretion to deny so-called master accounts—a critical gateway to the U.S. payments system.

Crypto-focused bank Custodia requested a master account—a deposit account that a bank holds at a Federal Reserve Bank, granting it direct access to the Fed’s payment system—from the Federal Reserve Bank of Kansas City. The Kansas City Fed agreed that Custodia was statutorily eligible for the account but denied the request after determining that the bank’s crypto-focused business model introduced undue risk to the Fed’s payment systems and services.

Logan said the ruling is “another stage of a Kafkaesque struggle.” Custodia, he said, has spent years fighting for access to a master account. Now, absent Congressional intervention, the Supreme Court is Custodia’s only remaining recourse.

“Given the significance of this decision, which extends beyond the digital assets sector, as well as strong dissents within the Tenth Circuit, this matter could be a good candidate for Supreme Court review,” he said.

He noted that this denial of rehearing en banc entrenches a statutory reading that grants Fed member banks unreviewable power to deny master accounts. “It also reinforces reliance on traditional banking intermediaries for crypto-native firms and may steer some toward pursuing full OCC charters as a slower but surer route to payments access,” he added.

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Logan Payne