



**COMMENTS OF THE NATIONAL RIFLE ASSOCIATION ON THE OCC AND FDIC'S
PROPOSED RULE ON THE PROHIBITION ON USE OF REPUTATION RISK BY
REGULATORS**

December 29, 2025

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

Jennifer M. Jones
Deputy Executive Secretary
Attention: Comments—RIN 3064-AG12
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Via electronic submission to [regulations.gov](https://www.regulations.gov)

Re: OCC's Notice of Proposed Rulemaking Docket ID OCC-2025-0142 and FDIC Notice of Proposed Rulemaking RIN 3064-AG12

On October 30, 2025, the OCC and FDIC posted a notice of proposed rulemaking to the federal register that would protect law-abiding individuals and businesses from adverse financial action by prohibiting

the use of “reputation risk” by these agencies in their interactions with financial institutions. The National Rifle Association of America submits the following comments in response to the proposed rulemaking.

I. NRA Supports This Rulemaking to Protect Law-Abiding Individuals and Businesses from Politically-Motivated Financial Discrimination

The U.S. firearms industry is a vibrant contributor to America’s economic engine. The National Shooting Sports Foundation (the firearms industry trade association) estimates that the firearms industry, and related hunting industry, generate approximately 380,000 jobs.¹ Further, these industries generate over \$91 billion in total economic activity.²

Aside from its economic importance, the firearms industry plays an essential role in ensuring Americans’ access to the tools necessary to exercise their Constitutional rights.³ Survey data shows that over half of U.S. voters live in a gun-owning household.⁴ These millions of Americans rely on the firearms industry for the meaningful exercise their Second Amendment right to keep and bear arms.

Despite, or perhaps because of, the vital role the firearms industry plays in preserving Americans’ rights, the industry has become a target for those seeking to undermine their political opposition by way of financial discrimination.⁵

The Obama-Biden administration era Operation Choke Point (OCP) was an insidious example of politically-minded actors borrowing the language of legitimate risk management to pursue a vendetta against their ideological opponents. Federal banking regulators, under the guise of shielding banks and the public from fraud, pressured financial service providers against doing business with lawful but politically-disfavored customers. These included sellers of firearms and ammunition, which were specifically singled out as “high risk” by the Federal Deposit Insurance Corporation in regulatory guidance provided to banks in 2011.⁶

What made these firearms-related businesses high risk? In the circular reasoning of OCP, it wasn’t their balance sheets or financial performance. Rather, it was the “reputation risk” they supposedly posed to banks that, so the story went, might anger third parties by serving “high risk” or controversial clients. Yet it was banks’ reputation with the regulators themselves that put them in jeopardy: failing to heed the

¹ National Shooting Sports Foundation, Firearm and Ammunition Industry Economic Report 2025, <https://www.nssf.org/wp-content/uploads/2025/04/2025-NSSF-Firearm-Ammunition-Industry-Economic-Impact-report.pdf>, 3.

² *Id.*

³ *District of Columbia v. Heller*, 554 U.S. 570, 595 (2008).

⁴ Alexandra Marquez, “Poll: Gun ownership reaches record high with American electorate,” NBC News, November 21, 2023, <https://www.nbcnews.com/meet-the-press/meetthepressblog/poll-gun-ownership-reaches-record-high-american-electorate-rcna126037>.

⁵ Letter to U.S. House of Representatives Judiciary Chairman Rep. Bob Goodlatte from Assistant Attorney General Stephen Boyd, August 16, 2017.

⁶ Federal Deposit Insurance Corporation, Supervisory Insights – Summer 2011: “Managing Risks in Third-Party Payment Processor Relationships,” archived at <https://web.archive.org/web/20111017205810/https://www.fdic.gov/regulations/examinations/supervisory/insights/sisum11/managing.html> (last visited December 24, 2025).

“risk-based” guidance could subject the banks to costly and embarrassing investigations. The simple solution was for the banks to avoid conducting business with “high risk” or disfavored customers entirely.

In 2017, the first Trump administration repudiated OCP, with the U.S. Department of Justice (which had participated in OCP under the Obama-Biden administration) providing written assurance to the U.S. House Judiciary Committee that the program had been terminated and would not be revived.⁷ Characterizing OCP as a “misguided initiative conducted during the previous administration,” the letter stated: “the Department will not discourage the provision of financial services to lawful industries, including businesses engaged in ... firearms-related activities.”⁸

Despite the important work of the first Trump administration, there is now evidence that the firearms industry continued to face financial discrimination after the more-formalized OCP. On December 10, the OCC published a report titled, “Preliminary Findings from the OCC’s Review of Large Banks’ Debanking Activities.”⁹

With respect to the firearms industry, the report contained the following finding:

Firearms, firearms accessories, or ammunition manufacturing or distribution.

Several banks restricted financing to firearms manufacturers or retailers, including those offering assault- or military-style weapons for civilian use. Others included certain firearms accessories (e.g., bump stocks, high-capacity magazines). At least two banks highlighted “polarizing” or “polarized” public opinion surrounding individual gun ownership rights and gun control as part of the basis for their firearms restrictions. Another bank noted that “an association with certain [f]irearms [m]anufacturers and [r]etailers could result in significant [f]ranchise risk, particularly when those firearms are associated with civilian gun violence.” As a result, it conditioned relationships with these manufacturers and retailers on their adherence to the bank’s view of “best practices” regarding the sale of firearms.¹⁰

Given the continued threat that subjective “reputation risk” assessments pose to the lawful firearms industry and the Americans that rely on them, halting this concept’s harmful use by federal banking regulators is an important step forward in protecting the meaningful exercise of the Second Amendment right to keep and bear arms from attacks like the Obama-Biden administration’s OCP.

⁷ Letter to U.S. House of Representatives Judiciary Chairman Rep. Bob Goodlatte from Assistant Attorney General Stephen Boyd, August 16, 2017.

⁸ *Id.*

⁹ Office of the Comptroller of the Currency, “Preliminary Findings from the OCC’s Review of Large Banks’ Debanking Activities,” December 2025, <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-123a.pdf>.

¹⁰ *Id.* at 2.

II. The OCC Should Also Revive Proposed Rulemaking “Fair Access to Financial Services,” OCC-2020-0042

On November 25, 2020, the OCC posted notice of proposed rulemaking to the federal register aimed to ensure “that national banks and Federal savings associations offer and provide fair access to financial services.”¹¹ While the present rule primarily addresses federal banking regulators’ interaction with financial institutions, this previously proposed rule was aimed more directly at the conduct of the large banks themselves.

A proposed, the “Fair Access to Financial Services” rule would end politically-motivated manipulation of the financial service industry and require large banks to provide fair access to all the products they offer to law-abiding customers who are able to satisfy predetermined “quantitative, impartial risk-based standards.” It reiterates that the Dodd–Frank Wall Street Reform and Consumer Protection Act requires “fair treatment of customers by... the institutions” subject to its jurisdiction.¹² The rule would therefore establish enforceable standards of fairness for America’s largest banks. Those standards would prevent activists and banks from conspiring to deprive otherwise eligible customers of financial services for purely political reasons.

The rule, in other words, would refocus banks on doing their jobs of helping to promote lawful economic activity and of managing quantifiable financial risks. Meanwhile, policy decisions about what sorts of businesses are permissible in the first place would be left to the political branches and the U.S. Constitution.

This rule was finalized in early 2021 and set to take effect April 1, 2021.¹³ On January 20, 2021, the new Biden-Harris administration issued a regulatory freeze, which paused final publication of the rule.¹⁴

On August 7, 2025, President Donald Trump signed Executive Order 14331, titled “Guaranteeing Fair Banking for All Americans.”¹⁵ The order acknowledged that “Financial institutions have engaged in unacceptable practices to restrict law-abiding individuals’ and businesses’ access to financial services on the basis of political or religious beliefs or lawful business activities.”¹⁶ Further, the order tasked the federal government to broadly address politicized debanking, specifically noting the threat posed by politically-charged risk assessments.¹⁷

¹¹ Fair Access to Financial Services, 85 Fed. Reg. 75261 (November 25, 2020) (to be codified at 12 CFR Part 55).

¹² Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111–203, 124 Stat. 1376, 1523, (2010).

¹³ “OCC Finalizes Rule Requiring Large Banks to Provide Fair Access to Bank Services, Capital, and Credit,” Office of the Comptroller of the Currency, January 14, 2021, <https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-8.html>.

¹⁴ M. Maureen Murphy, “Office of the Comptroller of the Currency’s Fair Access to Financial Services Rule,” Congressional Research Service, February 5, 2021, <https://www.congress.gov/crs-product/LSB10571>.

¹⁵ “Guaranteeing Fair Banking for All Americans,” The White House, August 7, 2025, <https://www.whitehouse.gov/presidential-actions/2025/08/guaranteeing-fair-banking-for-all-americans/>.

¹⁶ *Id.*

¹⁷ *Id.*

As previously noted, an OCC investigation into debanking activities from 2020-23 found that “Several banks restricted financing to firearms manufacturers or retailers...”¹⁸ These activities occurred long after the Obama-Biden administrations more formalized OCP effort.

To best address the threat posed by financial discrimination and adhere to the spirit President Trump’s important executive order, the OCC should revive its earlier “Fair Access to Financial Services” rule.

III. Conclusion

NRA supports the proposed OCC and FDIC rulemaking to prohibit the use of reputation risk by regulators. To best protect America’s vibrant firearms industry and their customers who rely on them to exercise their Second Amendment rights and carry out the Trump administration’s goal of ending politicized debanking, the OCC should also revive its earlier “Fair Access to Financial Services” rulemaking.

Signed,

/s/

Christopher Zealand
Director
Research & Information Division
NRA-ILA

¹⁸ Office of the Comptroller of the Currency, “Preliminary Findings from the OCC’s Review of Large Banks’ Debanking Activities,” December 2025, <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-123a.pdf>, at 2.