

Testimony
Rachel Anderika
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House Committee on Financial Services
Future of Payments: Promoting Innovation and Fair Markets
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Chairman Hill, Ranking Member Waters, and distinguished members of this committee, thank you for having me as a witness today. My name is Rachel Anderika and I am the Head of Global Operations at Anchorage Digital. I am honored to be here today to talk about the future of payments, innovation, and fair markets, and share Anchorage Digital's story.

I have worked at Anchorage Digital for nearly five years. I lead our bank's operations and frequently meet with regulators on digital asset banking and payment matters like stablecoins. Prior to my time here, I spent over eight years at Promontory Financial Group, where my work included assisting the state of Wyoming in developing its framework for Special Purpose Depository Institutions and advising Anchorage Digital as it was going through the charter conversion process. I began my career as a national bank examiner with the Office of the Comptroller of the Currency (OCC), examining both community banks and multinational financial institutions during and after the Financial Crisis.

One important lesson I have learned is this: If America is going to continue to be the financial capital of the world, we need regulatory frameworks – federal and state – that allow innovation. This is how Anchorage Digital has built its business over the last 9 years.

Anchorage Digital was founded in 2017 by security engineers who identified a fundamental gap: institutions had no safe, regulated place to custody digital assets. In 2019 we married a cutting edge custodial solution with a South Dakota Trust Company Charter, and built our services to comply with those requirements.

Our time as a state trust makes me think of what Justice Brandeis noted: courageous states may serve as laboratories for economic experimentation. Thanks to the regulatory leadership of a midwestern state, we were able to use pioneering trust law to jump start the novel business of crypto custody.

However, as a state trust, we still had limitations: (1) it was not clear, at the time, whether state trusts were "qualified custodians" under SEC rules; (2) currently state trusts can lack automatic reciprocity to operate in other states and some states have no reciprocity framework at all, and (3) even now it is unclear if some state trusts are bankruptcy remote – a fundamental consumer protection.

For our clients to trust us with *their clients* assets, we had to remove all ambiguity and operate seamlessly across all 50 states under federal preemption, so in 2020 we began the process to apply for a national bank charter. In January of 2021, the OCC granted us a charter, establishing

Anchorage Digital Bank N.A. as the first, and at the time, only, federally regulated digital asset bank in America.

Today Anchorage Digital—as an American-based, global digital asset infrastructure platform—employs 725 people around the world with 549 of those employees residing in 42 states across America.

Our clients are institutions — including other banks, venture capital firms, private equity, crypto protocols, wealth management, sovereign wealth funds, and governments. Core to our business are custody and trading. We hold tens of billions of dollars in digital assets under custody and provide related services such as settlement, staking, and governance. Recently we also became the first federally regulated bank to issue stablecoins and to date we have issued five whitelabel stablecoins. We are also developing agentic payment capabilities using technology and controls built within our OCC trust.

Our regulator, the OCC, is focused on safety and soundness, fair access, consumer protections, and compliance with laws and regulations, and its work is ongoing. From my experience with the OCC, the agency has been rigorous in its supervision and steadfast in its obligations to apply laws and regulations to crypto banking. We are regulated on the same footing as any other bank in the OCC's portfolio and the agency is diligently investing resources to responsibly regulate digital asset activities as the industry grows.

While the demand for faster, lower-cost payment systems has never been greater, even great progress requires marrying cutting-edge technology with rigorous compliance, and appropriate state and federal frameworks. Anchorage Digital is committed to leading the way and serving as a trusted resource for the industry, demonstrating how this innovation can be achieved safely, responsibly, and at scale. We are proud to be building that future inside the regulated US perimeter.

Thank you again for the opportunity to testify. I look forward to answering your questions.