

Opening Statement of Mr. Jonathan Gould
Nominee to serve as Comptroller of the Currency
Senate Committee on Banking, Housing, and Urban Affairs
March 27, 2025

Thank you Chairman Scott, Ranking Member Warren and members of the Committee. It is an honor to appear before you today as President Trump's nominee for Comptroller of the Currency. I am grateful to the President and Secretary Bessent for their trust and confidence. If confirmed, I look forward to advancing the President's commitment to broad and sustained economic growth.

I would like to thank my family and friends for their support throughout this process. And I especially thank my wife, Piper, and my sons, Christopher, Timothy and Thomas, for their love and patience.

It is a pleasure to be back in this hearing room. It has been 19 years since I last sat before the members of the Committee. I was counsel for then-Chairman Richard Shelby, and the Committee was marking up a banking bill that would ultimately become law. My job was to respond to any member questions about the bill's provisions or proposed amendments. I remember distinctly the awe I felt sitting before this Committee. I feel the same way today.

I am here because I believe in President Lincoln's vision of a national banking system and in the agency that has made that vision a reality over its 162-year history. The OCC charters banks, implements the regulatory framework in which they operate, and ensures their safety and soundness, all within parameters set by Congress. The national banking system is today one of the crown jewels of American finance. But neither it nor its continued relevance should be taken for granted.

Nor should we ever forget that this system exists not for itself but rather to support the U.S. economy and the financial aspirations of all of us that constitute it, from the entrepreneur seeking to open a bank account to the large U.S. corporation hedging its interest rate risk. If banks are to serve their role supporting the U.S. economy, they must be allowed to engage in prudent risk-taking. But in the years since 2008, bank regulators have at times tried to eliminate rather than manage risk, frustrating the ability of banks to fulfill their function. This blinkered approach to risk management has implications for the cost and availability of credit, the system's ability to absorb shocks, and its adoption of new technologies and embrace of innovation.

I have spent my entire professional career and half of my life studying, implementing or advising on financial services regulation as a lawyer, Senate staffer, consultant and regulator. I have twice served as a lawyer for this Committee, both before and after the 2008 financial crisis, including most recently as its chief counsel under then-Chairman Crapo. In these roles, I assisted the Committee in its important oversight of the agency I have now been nominated to lead. As the OCC's senior deputy comptroller and chief counsel, I served under four different agency heads, spanning the first Trump and Biden administrations. I led the OCC's efforts to implement one of this Committee's most significant pieces of recent banking legislation: the Economic Growth Act of 2018 and the regulatory tailoring it required. And I have been tested in

crisis management, helping to keep our financial system operating during the COVID-19-induced shutdown of our economy.

My time in the private sector advising firms on regulation and risk management will also be an asset to the OCC, should I be confirmed. Seeing the real-world impact that regulations have on financial services firms of all types and sizes is useful perspective for any would-be regulator.

If confirmed to lead the OCC, my top priorities will be ensuring national banks support our economy, depoliticizing the banking system, improving bank supervision, and embracing innovation within the agency and the banking system. I will do everything in my power to ensure the continued relevance of our national banking system and its ability to support our national economy consistent with the President's vision.

Thank you for your time today. I look forward to answering your questions.