World’s first clearing bank for the AI era: Augustus receives conditional full service bank charter from the OCC

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New York -
Augustus, formerly known as Ivy, has received conditional approval from the Office of the Comptroller of the Currency (OCC), the US federal banking regulator, to establish Augustus Bank, N.A. as a full service US national bank. Augustus Bank N.A. will be the world’s first clearing bank for the AI era, built on a stablecoin and AI-native core – a bank that’s always open, made for machines, at the speed of compute.

Augustus Bank N.A. will be designed for global financial institutions that need instant, always-on, programmable clearing of major Western currencies – the interbank money flows currently dominated by a handful of major institutions.

The backbone of this business still runs on settlement systems dating back to the 1970s. SWIFT was founded in 1973; CHIPS dates back to 1970. These systems only operate during bank hours on working days, leaving them inactive for roughly 115 days a year. More than 90 per cent of global clearing volumes pass through just ten banks, including J.P. Morgan, Citi, and Deutsche Bank. The cost of these inefficiencies is primarily borne by companies in emerging markets that do not use the US dollar or the euro as their official currency, yet are still heavily dependent on them. By contrast, Augustus's stablecoin and AI-native core infrastructure enables real-time settlement, round-the-clock transactions, and programmable financial workflows.

In Europe, Augustus is authorised as a payment institution and currently handles euro clearing for global financial institutions. The full service bank charter will add US dollar capabilities. Last year, Augustus experienced 10x growth year over year while processing billions. The company expects to process an additional annual volume worth billions within a few months.

Geopolitical pressure on the Western payments system

The charter arrives at a time of mounting pressure on Western payment infrastructure. China’s Cross-Border Interbank Payment System (CIPS) has expanded rapidly, reaching 193 direct and 1,573 indirect participants by the end of 2025. Through those connections, CIPS now covers more than 5,000 banks across over 190 countries and regions. According to CIPS data, the average daily volumes hit approximately US$130 billion in March 2026, setting a record high.

On top of that, BRICS Pay is slated for launch in 2026. It is designed to link national payment systems such as Brazil’s Pix, Russia’s SPFS, and China’s CIPS, processing payments that bypass both SWIFT and the dollar entirely. Russia was excluded from SWIFT in 2022 and has since built its own systems. According to the Bank for International Settlements (BIS), the number of active correspondent banks in the Western system has fallen by around 30 per cent since 2011.

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"*Legacy banks are made of paper, Augustus is made of code. It's obvious we need to upgrade clearing to the AI era. But only this unique regulatory moment at the intersection of US financial regulatory innovation, the Genius Act, and AI enables us to finally do so*,"
said Ferdinand Dabitz, CEO of Augustus.

About Augustus

Augustus is building the first clearing bank for the AI era, built on a stablecoin- and AI-native core, enabling real-time settlement, 24/7 transactions, and programmable money. Augustus is processing billions for global financial institutions like Kraken today.

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