CSBS to Pursue Litigation Against OCC

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Washington, D.C. -- State financial regulators will renew their litigation efforts against the Comptroller of the Currency (OCC). The issue: the OCC’s recent decision to create a special purpose charter for financial technology firms.

At its August 28 meeting, the Board of Directors of the Conference of State Bank Supervisors (CSBS) approved moving forward with litigation against the OCC. The case will be filed at a time deemed appropriate.

A federal court had ruled prior litigation as not yet ripe for consideration. With the OCC’s July 31 announcement creating a federal fintech charter, the CSBS Board decided to reaffirm its commitment to challenge the OCC's action.

Here is CSBS’s statement on its original court filing.

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*The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of nonbank financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register nonbank financial service providers in the mortgage, money services businesses, consumer finance and debt industries.*