

State Financial Regulators Seek Public Comment on Model Payments Law

Oct 10, 2019

Washington, DC – The Conference of State Bank Supervisors (CSBS) is seeking public input on draft language for model payments legislation that could be introduced in all 50 states. The proposed legislative language covers issues related to state money transmission and payments regulation.

Creating model payments legislation and standards is one of several recommendations of the [CSBS Fintech Industry Advisory Panel](#), part of [CSBS Vision 2020](#), the state initiative to streamline multistate licensing and supervision for nonbanks.

CSBS encourages commenters to provide actionable language and redline edits by November 1, 2019. The draft legislation and other materials are available at csbs.org/MSBlawcomments.

The request for comment solicits input on several outstanding questions outlined in the executive summary, including questions of ensuring consistent interpretations across the states.

After November 1, CSBS will focus on the most impactful measures for Vision 2020. Depending on feedback received, this may mean finalizing less controversial issues before standardizing more complex matters.

”

“This model law is a key component of the states’ work under Vision 2020 to create a modern nonbank licensing and supervision framework. A 50-state law for money transmission offers nationwide consistency for companies, access to innovative financial products for citizens and more effective supervision by state regulators.”

John Ryan, CSBS president & CEO