The Office of the Comptroller of the Currency continues to overstep its reach by calling anything that touches money a bank. And in the process, preempt local authority that protects consumers and the entire financial system.

This pattern of the OCC's flouting congressional limits on its authority must stop. This is a federal banking regulator that should be reminded — again — that only Congress can define a bank.

Congress defines a bank as an institution that takes deposits. A bank can also make loans or process payments, but the deposits function is not optional.