

CSBS: State Regulators are Opposed to OCC's Payments Charter

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Statement by **John W. Ryan**, CSBS president and CEO:

"The OCC's proposed payments charter is no different than the fintech charter already rejected in federal court and subject to a nationwide order preventing the OCC from accepting applications from a company that does not take deposits.

"State regulators are opposed to this unconstitutional expansion of power.

"While the OCC disregards the statutory limits of its authority as set by Congress and the rule of law in ignoring a federal court ruling, state regulators are focused on their responsibility to protect consumers and foster economic development across the country."

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