

CSBS Remains Confident in Case Against OCC Fintech Charter

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Washington, D.C. – Statement from **Margaret Liu, CSBS Executive Vice President, Strategic Engagement** on today’s ruling by the Second Circuit Court of Appeals on the New York Department of Financial Services’ challenge to the Office of Comptroller of Currency’s (OCC) special purpose charter:

“The Second District’s decision is a disappointing development, but it does not change the underlying facts: the OCC lacks the authority to issue fintech charters under the National Bank Act. The court did not dismiss on the merits, and our litigation regarding the limits of the OCC’s chartering authority remains pending in the DC District Court.

We are confident that the courts will ultimately determine that Congress has not given the OCC this authority, and we encourage the OCC to abandon its pursuit of the chartering of uninsured national banks.”

Background:

- [2020 CSBS Court Complaint](#)
- [Previous CSBS Court Complaint](#)

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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 79% of all U.S. banks and are the primary supervisor of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

