



## State Focus: How Washington DFI Created an Interactive Fintech Website

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*of Financial Institutions Director Charlie Clark*

The Washington Department of Financial Institutions (DFI)

launched an updated website for the [Center for FinTech Information \(CFI\)](#) on December 1. The new site provides a one-stop shop for any proposed fintech business or product, enables efficient communication across DFI's divisions and grants clear and easy access to DFI.

Industry input was vital to the updates. Originally, the CFI was launched in May; however, over a period of several months, we received comments from the technology community that the site could be improved. In particular, the technology community asked for an easily understandable licensing FAQ or decision tree, as well as information and guidance that is presented in a non-regulatory and legal tone to aid those entrants who may be overwhelmed by the regulatory landscape. Comments were also made that individuals in the technology community may be intimidated by DFI and asked that personalized contact information for CFI staff be provided. Concurrent to these discussions, we hired Ali Higgs to fill Joe Vincent's former role as the Director of Regulatory and Legal Affairs and to also oversee the CFI.

# DFI's Center for FinTech Information

The Director of the Department of Financial Institutions has created the Center for FinTech Information (CFI) to facilitate communication between the Department and start-ups, and FinTech companies.



## FinTech Licensing Decision Tree

Decision tree to help FinTech companies determine what license they need and what regulations apply.



## FinTech Licensing and Regulation Guidance

Licensing and regulation information for virtual currencies, cryptocurrencies, and digital assets.



## FinTech Glossary of Terms

Definitions of common FinTech terminology.



## FinTech Guide for Consumers and Investors

A guide to virtual currency, cryptocurrency, and digital assets for consumers and investors.

## Time to FinTech

A brief regulatory

## File

If you are a financial institution, Wash DC, co

Ongoing discussions with the technology community over the summer and fall months spurred the creation of additional interactive and informational content and resources. If you visit our new CFI website, you will notice that it has more of a modern “tech-forward” feel. We also added our CFI staffers’ names and pictures to the landing page to demonstrate that we are approachable and welcome discussions with fintech entrants. In addition, we added CFI monthly office hours with an easy sign-up button to efficiently meet with inquirers to the CFI. Other new items include a glossary of fintech terms, re-formatted guidance and easier pathways to look up an existing licensee or submit a complaint.

The item we are probably most proud of is the [FinTech Licensing Decision Tree](#). We grouped similar financial activities into “buckets” and then provided additional drill-down buttons based on each activity we regulate. At the end of each decision tree branch, additional licensing or chartering information is provided. This was a department-wide and cross-divisional effort, and language was agreed upon by each of our four functional divisions (banks, credit unions, consumer services and securities).

## FinTech Licensing Decision Tree

DFI's FinTech licensing decision tree can help determine if a license is required for a FinTech business and what regulations apply.



Our second exciting item is our comprehensive [FinTech Timeline](#) entitled, “Traditional Financial Regulation to FinTech Regulation: A Brief History,” which highlights the major financial and regulatory developments and pronouncements established throughout the past 150 years. The purpose of this timeline is to 1) consolidate all major fintech guidance issued into a “one stop shop” and 2) demonstrate that financial regulation has a long and storied history.

Even though changes have been made to the website, the purpose of the CFI has not changed:

- Providing information about doing business in Washington as a regulated entity;
- Answering questions about Washington’s financial laws, rules, and regulations that DFI administers (money transmission, securities, lending and banking);
- Assisting applicants in navigating the licensing process; and
- Reviewing business concepts and/or business plans to identify potential business activities that may be regulated by DFI.

For any inquiries we receive through the CFI, we coordinate subject matter experts in each of our divisions to address the inquiry, and then the CFI will prepare a single coordinated response. As part of our work at the CFI, Ali Higgs and her team closely monitor fintech policy actions at the federal, state, and international level. Last, the CFI acts as a public resource and it recently presented to the Washington State Legislature’s Senate Committee on Business, Financial Services, & Trade, available [here](#) around the 39-minute mark.

The CFI can be reached by contacting Director of Regulatory and Legal Affairs Ali Higgs by using the dedicated CFI email address [FinTechInfo@dfi.wa.gov](mailto:FinTechInfo@dfi.wa.gov) or by phone at (360) 902-0516.

The revamped CFI site can be found at <https://dfi.wa.gov/fintech>.

*The views and opinions expressed here are those of the author and do not necessarily reflect the views or policies of CSBS or its members.*

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