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COMMENT LETTER

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As stated in our November 2016 comment letter to the OCC state bank regulators oppose the creation of a special purpose national bank charter for financial technology (fintech) and other nondepository companies because:

- The OCC lacks statutory authority to issue such a charter;
- Such a charter will distort the marketplace for financial services, with a federal agency arbitrarily picking winners and losers;
- The issuance of such a charter creates tremendous uncertainty and risks pertaining to access to critical government resources, including the payments system and the federal safety net; and
- The preemptive effect of this charter nullifies the states' ability to protect consumers.

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