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PRESS RELEASES

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Washington, D.C. - Recent Executive Orders compel the Office of the Comptroller of the Currency (OCC) to rescind its preemption regulations, the Conference of State Bank Supervisors (CSBS) said today in a letter to Acting Comptroller Rodney Hood.

“The OCC’s preemption regulations are clearly unlawful, inconsistent with Supreme Court rulings, and contrary to the public interest,” said CSBS President and CEO Brandon Milhorn in the letter.

In February, President Trump directed federal agencies to rescind unlawful regulations, prioritizing any that are not based on the best reading of the underlying statutory authority. The OCC’s preemption regulations should be at the top of the list, CSBS said.

The OCC’s preemption rules, finalized in 2011, ignore both the plain language and intent of the National Bank Act, which codifies the standard for when the OCC may preempt a state consumer financial law. That standard was reinforced by the U.S. Supreme Court’s ruling in *Cantero v. Bank of America, N.A.*

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial 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 a variety 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.

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