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OCC To Consider Fintech Charter Applications, Seeks Comment

WASHINGTON — Comptroller of the Currency Thomas J. Curry today announced that the Office of the Comptroller of the Currency (OCC) would move forward with considering applications from financial technology (fintech) companies to become special purpose national banks.

During remarks at the Georgetown University Law Center, the Comptroller described several reasons for considering special purpose national charters for fintech companies. “First and foremost, we believe doing so is in the public interest,” Comptroller Curry said. “It is clear that fintech companies hold great potential to expand financial inclusion, empower consumers, and help families and businesses take more control of their financial matters.”

The Comptroller also explained that considering fintech charter applications provides businesses a choice without creating a requirement to seek a charter. Companies that seek a charter are evaluated to ensure they have a reasonable chance of success, appropriate risk management, effective consumer protection, and strong capital and liquidity.

Accompanying his decision, the OCC published a paper discussing the issues and conditions that the agency will consider in granting special purpose national bank charters. The paper is available on the agency’s website at occ.gov and comments may be submitted through January 15, 2017.

Related Links

- [Remarks \(PDF\)](#)
- [Special Purpose National Bank Charters for Fintech Companies \(PDF\)](#)
- [Comptroller of the Currency Thomas J. Curry](#)

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