



Law360 quotes Catherine Brennan in follow up on the legal battle for the OCC's national bank charter for fintech companies

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On June 3, *Law360* published a follow up to a previous article on the turf battle between the New York Department of Financial Services (DFS) and the Office of the Comptroller of the Currency (OCC). According to *Law360*, the OCC announced last July that it would begin accepting applications for a special purpose national bank charter for fintech companies, but the NY DFS had challenged the OCC, saying it was reaching beyond its congressional mandate by defining the business of banking. On May 2, Judge Victor Marrero of the U.S. District Court for the Southern District of New York allowed the lawsuit to move forward. With the district court chapter of the fight coming to a close, attorneys say an appeal to the Second Circuit can be expected, extending the uncertainty for fintech companies.

"Anyone who goes first" in applying for the OCC fintech charter will be buying into a lawsuit, said Hudson Cook Partner Catherine Brennan. "And no one wants to do that."

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