



Partner Catherine Brennan quoted in New York Law Journal on NY suit against OCC

September 19, 2018 |

On September 17, *New York Law Journal* spoke to Partner [Catherine Brennan](#) regarding the lawsuit filed by New York's Department of Financial Services Superintendent Maria Vullo to block the Office of the Comptroller of the Currency's (OCC) charter from accepting national bank charter applications from nondepository fintech companies. In her complaint filed with the U.S. District Court for the Southern District of New York, Vullo stated that the fintech charter decision "... puts New York financial consumers - and often the most vulnerable ones - at great risk of exploitation by federally-chartered entities." The lawsuit argues that the OCC does not have the authority to regulate fintech companies, although the OCC insists that it does.

Catherine stated that "whether or not New York is successful, they have a victory in that they have set the line with regard to what it wants from companies it might regulate in New York State. New York State is obviously a huge financial market and there will be some fintech companies that would be discouraged from even considering the OCC charter because of the DFS action."

[Click here](#) to read the article.

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