

INSIGHTS

Lamberth, O’Keefe and Whittaker co-author article for Market Solutions

Publications

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Charlotte Litigation Associate Katherine Lamberth, Member Ed O’Keefe, and Counsel Kristina Whittaker co-authored the article titled, “Fintechs Can Now Be Banks, Too: Overview of the OCC’s Fintech Charter and Related Considerations” that was published in *Market Solutions*, Volume 27, Number 3. The article discusses that as part of its ongoing initiative to promote responsible innovation in the federal banking system, on July 31, 2018 the Office of the Comptroller of the Currency (“OCC”) announced that it would begin to accept applications for special purpose national bank charters from financial technology firms (“fintechs”). This announcement came more than a year and half after the OCC first issued a whitepaper outlining a potential federal charter option for fintechs, which are currently subject to state regulation in each of the states in which they operate.

The OCC’s announcement also coincided with the release of a report by the Treasury Department aimed at encouraging technological advancements in the financial services industry (“Treasury Report”).¹ The Treasury Report contains recommendations on actions that legislative and regulatory stakeholders can take to eliminate impediments to the adoption of emerging technology and includes an endorsement of the OCC’s acceptance of applications from fintechs for special purpose national bank charters.

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