



STATE FINTECH INNOVATION CONTACTS ANNOUNCED

Yesterday, the Conference of State Bank Supervisors (“CSBS”) announced that each regulator in the 50 states and the District of Columbia has identified an innovation contact within its office, who will serve as the primary contact for Fintechs. The list of state innovation contacts is available here: <https://www.csbs.org/state-innovation-contacts>.

The CSBS hopes designating an innovation contact in each state will streamline communications between regulators and Fintechs enabling Fintechs to obtain guidance on licensing and state regulators to be in a better position to review business concepts.

The innovation contact list is the latest in a series of initiatives under the CSBS’s Vision 2020, which was launched in 2017 to streamline state regulation of nonbank financial service providers and enable state regulators to use their resources more efficiently. In October 2016, the Office of the Comptroller of the Currency (“OCC”) created the Office of Innovation to serve as a conduit for banks, Fintechs and other stakeholders to encourage open dialogue regarding responsible innovation and to implement the OCC’s responsible innovation framework. The OCC’s Office of Innovation has hosted one-on-one meetings and group meetings across the country to discuss financial innovation.

Although it is tempting to pick up the phone and call the state innovation contact, our firm has historically cautioned against individual company contacts with regulators in areas of substantial uncertainty without a careful, well-considered strategic plan that takes into consideration regulator’s divergent interests, agendas and biases. Approaching regulators as part of a trade group or association is a safer method of educating regulators and gathering intelligence. We are happy to provide additional guidance and counsel. See our ALERT of Sept. 16, 2015. □

✧ *Mike Tomkies and Susan Manship Seaman*

Darrell L. Dreher
ddreher@dtlaw.com

Elizabeth L. Anstaett
eanstaett@dtlaw.com

Emily C. Cellier
ecellier@dtlaw.com

Susan L. Ostrander
sostrander@dtlaw.com

2750 HUNTINGTON CENTER
41 S. HIGH STREET
COLUMBUS, OHIO 43215
TELEPHONE: (614) 628-8000 FACSIMILE: (614) 628-1600
WWW.DTLAW.COM

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Michael C. Tomkies
mtomkies@dtlaw.com

Susan M. Seaman
sseaman@dtlaw.com

Lindsay P. Valentine
lvalentine@dtlaw.com

Judith M. Scheiderer
jscheiderer@dtlaw.com

Robin R. De Leo
robin@deher-la.com