



STATES COMPETE WITH OCC OVER FINTECH REGULATION

The Conference of State Bank Supervisors (CSBS) is working to simplify multistate licensing for fintechs and other companies registered as money-services businesses (MSBs). Under the new Call Report released in April, MSBs will be allowed to fill out a single form when submitting their quarterly financial data to the 18 regulators that have adopted the new report. The MSB Call Report was released in the Nationwide Mortgage Licensing System (NMLS) on April 1 and licensees are required to file by May 15. Currently, 18 jurisdictions have adopted the report for the first quarter of 2017. According to the CSBS, several additional states are expected to adopt the new MSB Call Report in the near future.

The new MSB Call Report has been adopted by Arkansas, California, Connecticut, Georgia, Illinois, Kansas, Louisiana, Massachusetts, Nebraska, North Carolina, North Dakota, Pennsylvania, Puerto Rico, Rhode Island, South Dakota, Vermont, Washington and Wyoming.

State regulators have opposed the OCC fintech charter, designed to simplify compliance for fintech companies. In response to the OCC fintech charter, some state regulators are working to promote "fintech friendly" state regulation through NMLS. However, not all states are supportive of the effort and not all states currently use the NMLS for non-mortgage licensing.

Please contact us with any questions or to discuss state versus federal regulation of lenders and other MSBs. ☐

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