



June 21, 2021

## CSBS AND OCC ENTER 90 DAY LITIGATION STAY

On June 15, the Conference of State Bank Supervisors (“CSBS”) filed an unopposed motion to stay litigation for 90 days in its pending case against the Office of the Comptroller of the Currency (“OCC”) in the United States District Court for the District of Columbia (Court).

The motion was based on the following:

- Acting OCC Comptroller Hsu has represented that the OCC is undergoing a 90 day review period of its regulatory standards, including the OCC’s framework for chartering national banks, and that it will not take action to charter Figure Bank, N.A. during this period. (Figure Bank has a pending application for a specialized bank charter featuring uninsured bank deposits)
- The 90-day stay conserves both the parties and the Court’s resources by avoiding potentially unnecessary briefing and oral argument. At the end of the 90-day stay, the parties will submit a Joint Case Status Report to the Court.
- The OCC consents to the motion.

The CSBS has made clear that it will resume litigation efforts in the event that the OCC continues to pursue the fintech charter after its 90 day review.

We will continue to keep you advised of further developments related to OCC Fintech Charter litigation. ☐

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