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**Kara A. Kuchar**  
*Partner*

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## Contact

+1212.756.2734  
kara.kuchar@srz.com

919 Third Avenue  
New York, NY 10022

**Member of the firm's DEI and Recruiting Committees. Advises on the regulation of financial services providers, including money services businesses, payment processors, stablecoin issuers, cryptocurrency exchanges and fintech companies specializing in payments, in transactional, regulatory and enforcement matters.**

Kara represents and advises leading fintech companies and private equity firms in transactional, regulatory, and enforcement matters associated with payments products and services, including e-commerce marketplaces, traditional brick and mortar money transmitters, cross-border B2B payment solution providers, prepaid card managers, payment processors, digital wallet providers, cryptocurrency exchanges and emerging payments companies. She manages money transmitter and virtual currency licensing projects for companies of all sizes.

Kara has advised a number of non-bank financial service providers regarding compliance with Consumer Financial Protection Bureau

regulations and guidance, including the establishment and enhancement of compliance management systems, implementing remittance rule programs and strengthening policies and procedures to prohibit unfair, deceptive, or abusive acts or practices.

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## THE BEST PART OF MY JOB

**“Helping clients innovate and find creative solutions to novel legal issues.”**

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## Practices

**BANK REGULATORY**

**BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS**

**FINANCIAL INSTITUTIONS**

**REGULATORY AND COMPLIANCE**

**PAYMENTS**

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## Bar Admissions

Connecticut

New York

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## Education

University of Connecticut School of Law, J.D., 2006

- *Connecticut Law Review*

Trinity College, B.A., 2003

- with honors

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# Representations

## Payments regulatory counsel in the following deals:

- Western Union in its sale of Western Union Business Solutions to Goldfinch Partners and The Baupost Group.
- Visa in its acquisition of Currencycloud, a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments.
- Remitly in its initial public offering.
- GCP Partners and Flexpoint in their acquisition of TransNetwork Corporation, a B2B electronic domestic and cross-border processing payment platform.
- Thoma Bravo affiliated funds in their acquisition of RealPage, a provider of technology platform used by owners and managers of real property.
- Thoma Bravo affiliated funds in their strategic growth investment in Greenphire, a global leader in financial lifecycle management software for clinical trials.
- WorldRemit in its acquisition of Sendwave, an Africa-focused, app-based remittance firm.
- Centerbridge Partners affiliated funds in their majority investment in Syncapay, and the combination of daVinci Payments with North Lane Technologies, formerly Wirecard North America.
- Western Union in its sale of its Speedpay bill payments business to ACI Worldwide.
- First Data Corporation and KKR in connection with Fiserv's acquisition of First Data.
- Noventis, a licensed money transmitter and provider of payment solutions, in its acquisition by WEX, a provider of payment processing and information services.

- Small World Financial Services Group, an international omni-channel payment service provider, and Equistone Partners, a private equity fund, in connection with Equistone's controlling investment in Small World and its US-licensed money transmitter, Choice Money Transfer.
- Securus Technologies in its acquisition of JPay, a technology company that introduced electronic payments to the corrections space, and Securus Technologies and Platinum Equity affiliated funds in Platinum Equity's subsequent acquisition of Securus Technologies.
- Trans-Fast Remittance, a global payments company, and Apis affiliated funds in connection with Apis' investment of primary capital into the company.
- H.I.G. Capital, a private equity fund, in connection with its acquisition of the Keefe Group and its licensed money transmitter, Keefe Commissary Network.
- Fleetcor Technologies, a global provider of commercial payment solutions, and Cambridge Global Payments, a B2B international payments provider, in connection with Fleetcor's acquisition of Cambridge.
- Travelex Group with its acquisition by a consortium led by the owner of UAE Exchange, a global money transfer and foreign exchange provider, and Centurion Investments, an Abu Dhabi-based private equity firm.
- Western Union in its acquisitions of Custom House and Travelex Global Business Payments.

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## Publications

- “CFPB Proposes Rule Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications,” *Schulte Alert*, Nov. 16, 2023
- “California Passes Portions of the Model Money Transmission Modernization Act,” *Schulte Alert*, Oct. 12, 2023
- “FinCEN Identifies Bitzlato as a ‘Primary Money Laundering Concern’ in First-Time Use of Section 9714(a) and DOJ Charges Its Founder with Owning an Unlicensed Money Transmitting Business,” *Schulte Alert*, Feb. 3, 2023
- “NYDFS Releases Guidance for BitLicensees and Limited Purpose Trust Companies on Asset Custody in the Wake of Cryptocurrency Insolvencies,” *Schulte Alert*, Jan. 31, 2023
- “NYDFS Announces \$100 Million Settlement with Coinbase for AntiMoney Laundering Compliance Deficiencies” *Schulte Alert*, Jan. 23, 2023
- “Substantial Penalty Against Major Bank Highlights Aggressive CFPB Enforcement,” *Schulte Alert*, Dec. 21, 2022
- “CFPB Proposes Rule to Establish Public Registry of Nonbanks with Consumer Financial Law Enforcement Orders,” *Schulte Alert*, Dec.19, 2022
- “NYDFS Continues Effort to Amend Cybersecurity Regulation (“Part 500”) and Publishes Revised Proposed Amendments,” *Schulte Alert*, Nov. 23, 2022
- “Financial Institutions Invited to Comment on CFPB’s Initial Sketch of New Consumer Data Rights Rule,” *Schulte Alert*, Nov. 3, 2022
- “Consumer Financial Protection Bureau Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022; republished in *The Banking Law Journal*, Sept. 2022
- “Federal Reserve Board Issues Letter Regarding Crypto-Asset-Related Activities,” *Schulte Alert*, Aug. 23, 2022

- “Federal Reserve Board Approves Guidelines for Evaluating Reserve Bank Account Requests,” *Schulte Alert*, Aug. 17, 2022
- “NYDFS Publishes Pre-Proposed Amendment to Cybersecurity Regulations (“Part 500”),” *Schulte Alert*, Aug. 15, 2022
- “The Crypto Winter of Discontent Gets Colder with First of Its Kind Insider Trading Charges,” *Schulte Alert*, Aug. 9, 2022
- “CFPB Signals Cuts to Credit Card Late Fees,” *Schulte Alert*, June 29, 2022
- “As Federal Agencies Organize, US States Continue to Lead in Regulating Digital Assets,” *CoinDesk*, June 8, 2022
- “CFPB Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022
- “CFPB Obtains \$10 Million Penalty Against Major Bank Using Expansive UDAAP Authority,” *Schulte Alert*, May 11 2022
- “CFPB Invokes ‘Dormant’ Authority to Conduct Exams of Fintech Companies,” *Schulte Alert*, April 27, 2022
- “Russian Sanctions Update: FinCEN and NYDFS Issue Guidance,” *Schulte Alert*, April 25, 2022
- “FDIC Issues Letter on Crypto-Related Activities,” *Schulte Alert*, April 13, 2022
- “PayPal Appeal May Limit Scope of CFPB’s Rulemaking Power,” *Law360*, April 4, 2022
- “New CFPB UDAAP Examination Manual Announces Anti-Discrimination Agenda,” *Schulte Alert*, March 24, 2022
- “Federal Reserve Releases Report on Central Bank Digital Currency,” *Schulte Alert*, Jan. 25, 2022
- “CFPB Authorizes Debt Collectors to Use Social Media, Text and Email,” *Schulte Alert*, Dec. 20, 2021
- “CFPB Updates Electronic Fund Transfers FAQs,” *Schulte Alert*, Dec. 16, 2021

- “Federal Agencies Issue Joint Statement on Approach to Crypto-Asset Regulation for Banking Organizations,” *Schulte Alert*, Dec. 1, 2021
- “OCC Outlines System for Banks to Engage in Certain Cryptocurrency Activities Subject to Supervisory Non-Objection,” *Schulte Alert*, Dec. 1, 2021
- “FATF Releases Anticipated Guidance for Virtual Assets and Virtual Asset Service Providers, Survey Results on Cross-Border Payments and Proposed Revisions to Beneficial Ownership Standard,” *Schulte Alert*, Nov. 30, 2021
- “President’s Working Group Issues Interagency Risk Assessment of Stablecoins,” *Schulte Alert*, Nov. 8, 2021
- “Treasury Issues Reports and Guidance to Assist Industry In Addressing Threats Posed by Certain Virtual Currency Transactions and Ransomware Payments,” *Schulte Alert*, Oct. 28, 2021
- “FinCEN Issues First National AML/CFT Priorities and Defers Implementation of Priorities and No-Action Letter Process to Future Rulemakings,” *Schulte Alert*, July 12, 2021
- “FinCEN Releases Notice of Proposed Rulemaking and FAQs Concerning Convertible Virtual Currency and Legal Tender Digital Asset Transactions,” *Schulte Alert*, Dec. 23, 2020
- “OCC’s Brooks Indicates National Payments Charter to Be Offered Later This Year,” *Schulte Alert*, June 29, 2020
- “CFPB Remittance Rule Fine Spotlights Cash-Transfer Conduct,” *Law360*, Sept. 13, 2019, co-author
- “CFPB Issues First Enforcement Action Based on Violations of the Remittance Transfer Rule,” *Schulte Alert*, Sept. 6, 2019, co-author
- “CFPB Issues Request for Information Regarding Potential Changes to Remittance Rule,” *Schulte Alert*, May 1, 2019, co-author
- “FinCEN Assesses Civil Money Penalty Against P2P Currency Exchanger for BSA Violations,” *Schulte Alert*, April 26, 2019, co-author

- “CFPB Proposes Revisions to Its Policy on No-Action Letters and Creation of New Product Sandbox to Spur Fintech Innovation,” *Schulte Alert*, Dec. 14, 2018, co-author
- “OCC Issues Draft Guidance and Requirements for Fintech Charter Applications,” *Schulte Alert*, March 17, 2017, co-author; republished in *Bloomberg BNA – Banking Report*, April 17, 2017
- “Virtual Currency Regulation: ‘BitLicense’ Re-Proposed by NYDFS,” *Schulte Alert*, Feb. 6, 2015, co-author
- “CFPB Issues Proposed Rule to Provide Additional Federal Consumer Protections for Prepaid Products,” *Schulte Alert*, Nov. 18, 2014, co-author
- “CFPB Issues Larger Participants Rule for International Money Transfer Market,” *Schulte Alert*, Sept. 17, 2014, co-author
- “Virtual Currency Regulation: Analysis of New York’s Proposal,” *Westlaw Journal – Computer & Internet*, Sept. 11, 2014, co-author
- “CFPB Extends Temporary Remittance Rule Exception for Depository Institutions to 2020 and Issues Clarifications and Technical Corrections,” *Schulte Alert*, Aug. 26, 2014, co-author
- “Virtual Currency Regulation: Summary and Analysis of the New York State Department of Financial Services Proposal,” *Schulte Alert*, Aug. 15, 2014, co-author
- “CFPB Updates Remittance Rule Compliance Guide and Issues Clarifying Amendment and Technical Correction,” *Schulte Alert*, Aug. 13, 2013, co-author
- “What Your Prepaid Business Needs to Know about the Dodd-Frank Remittance Transfer Provisions: CFPB Issues Final Rule and Concurrent Notice of Proposed Rulemaking on Safe Harbors,” *Paybefore*, Feb. 28, 2012, co-author
- “Consumer Financial Protection Bureau Issues Final Rule and Concurrent Notice of Proposed Rulemaking to Implement the Dodd-Frank Act Remittance Transfer Provisions,” *Schulte Alert*, Jan. 27, 2012, co-author



- “Federal Reserve Board Announces TALF Eligibility for Legacy CMBS, Revises Terms & Conditions and FAQ Documents, *Schulte Alert*, May 22, 2009
- “US Treasury Announces Public-Private Investment Program,” *Schulte Alert*, March 25, 2009
- “TALF Program Increased to \$1 Trillion and to Provide Financing for Commercial Mortgage-Backed Securities; New Program to Finance Purchases of Illiquid Assets, *Schulte Alert*, Feb. 11, 2009
- “Financing Available for Investors in Asset-Backed Securities from the Federal Reserve Bank of New York Under the TALF Program,” *Schulte Alert*, Feb. 9, 2009
- “Schools May Be Required to Comply with FTC Rules Aimed at Preventing Identity Theft,” *Schulte Alert*, Jan. 15, 2009
- “Banking Agencies Adopt Rules to Protect Credit Card Customers and Federal Reserve Adopts Further Protections by Amending Regulations Z and DD,” *Schulte Alert*, Dec. 23, 2008
- “Summary of the US Treasury Department’s ‘Blueprint For A Modernized Financial Regulatory Structure’,” *Schulte Alert*, April 3, 2008

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## Speaking Engagements

- “Crypto,” Schulte Private Capital Conversations, July 2023
- “Bank Failures: High Level Overview and Considerations,” Client Seminar, May 2023
- “Next Steps for Investment Funds with Exposure to Silicon Valley Bank,” Schulte Webinar, March 2023
- “Decentralized Finance (‘DeFi’): Money Transmission Issues and AML and Sanctions Risks,” Money Transmitter Regulators Association 2022 Annual Conference & Regulators’ School, Sept. 2022
- “What’s Up with the CSBS Money Transmitter Model Law?” NMLS 2022 Annual Conference and Training, Feb. 2022
- “Digital Assets and Fintech,” Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “Preparing for and Responding to Increased State-Level Regulations, Examinations and Enforcement Efforts in the Prepaid Space,” ACI 20th Annual Forum on Prepaid Card Compliance, Washington, DC, Jan. 2020
- “State Activity Round-Up: What Has Changed in the Last Year in State Money Transmitter Licensing Requirements, and the Latest Regulatory Strides to Streamline Multistate Licensing, Examination and Supervision,” ACI FinTech & Emerging Payment Systems Conference, New York, April 2019
- “Payment Processing – A Deep Dive,” Money Transmitter Regulators Association 2017 Annual Conference & Examiners’ School, Savannah, GA, Sept. 2017
- “Ensuring Compliance with the Increasingly Aggressive State Regulatory and Enforcement Framework Governing Emerging Payment Systems: Bit Licenses, New Issues Relating to State Money Transmitter Licenses (Including the Examination Process), Payment Processing, and Other Considerations,” ACI 12th National Forum on Emerging Payment Systems, San Francisco, July 2016

- “Dodd-Frank Remittance Rule Requirements for Consumer Remittances Originating from the U.S. to Abroad,” ACI Advanced Legal, Regulatory and Compliance Forum on Cross-Border Global Payments & Technologies, New York, Nov. 2015
- “Prepaid Access,” Money Transmitter Regulators Association 2015 Annual Conference & Examiners’ School, Kansas City, MO, Oct. 2015
- “Cross-Border Remittances: Dodd-Frank Section 1073, the CFPB and the Emerging Regulatory Paradigm,” ACI 2nd Advanced Forum on International & Cross-Border Payments, San Francisco, June 2013
- “What’s Happening on the State Level?” IIR 8th Annual Prepaid Expo, Orlando, March 2013
- “Cross-Border Remittances: Dodd-Frank Section 1073, the Emerging Regulatory Paradigm, and Their Impact on Remittances,” ACI Advanced Forum on International & Cross-Border Payments, New York, Nov. 2012
- “Post-Conference Workshop: Prepaid Anti-Fraud and your Program. Leveraging the Power of Actively Collaborating as an Industry and Working with Law Enforcement,” Network Branded Prepaid Card Association The Power of Prepaid, Washington, DC, June 2012
- “Emerging Payment Systems: Legal, Regulatory and Compliance Considerations,” IIR 7th Annual Prepaid Expo, Las Vegas, March 2012
- “Legislative and Regulatory Updates Affecting Payments Companies,” Fidelity National Information Services Network Payments Executives Council Forum, Miami, March 2012