

PUBLICATIONS

OCC Issues Draft Guidance and Requirements for Fintech Charter Applications

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On March 15, 2017, the Office of the Comptroller of the Currency (OCC) issued a draft supplement to its existing Licensing Manual that provides additional detail on evaluating special purpose national bank (SPNB) charter applications from financial technology companies that engage in the business of banking. In addition to the supplement, the OCC also released a summary of comments and explanatory statement that addresses key issues raised by commenters and explains the OCC's decision to issue the supplement for public comment. In this article, partners Donald Mosher, special counsel Kara Kuchar, associate Adam Barazani and former Schulte lawyer Joseph Vitale discuss the details of the supplement and additional materials released by the OCC, addressing the impact on SNPB charter applications.

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