

OCC Charts a New Path for FinTech Banking

Alert

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On March 17, the Office of the Comptroller of the Currency (OCC) [announced](#) that the agency granted [conditional approval](#) for a leading FinTech company to indirectly acquire a nationally chartered bank, enabling the FinTech company to expand the bank's nationwide lending and deposit-taking activities and to provide a loan origination platform for partner banks.

The OCC's conditional approval was granted after a thorough review of the FinTech company's prior operations and the resulting bank's proposed business plan, consistent with the OCC's mission to promote a safe and sound banking system. Among the conditions of approval, the bank must:

1. Obtain the OCC's written determination of no objection for any significant changes or deviations from its business plan or operations during the first three years of the bank's operation;
2. Maintain capital levels in line with the bank's prospective risk, as outlined in its business plan, including a Tier 1 leverage ratio of at least 11% during the first three years of operation;
3. Submit a finalized Community Reinvestment Act ("CRA") Strategic Plan within one year of the acquisition's closing.

Acting Comptroller Rodney E. Hood expressed the OCC's support for "innovations in banking that expand access to financial services for consumers and communities nationwide," emphasizing that a FinTech business model is well-suited to the current federal banking landscape. This approval signals the increasing acceptance of FinTech business models within the regulatory framework, highlighting the evolving dynamic between FinTech innovation and the banking industry.

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Stinson LLP attorneys will continue to monitor developments in this sector at both the federal and state levels for similar opportunities and regulatory trends.

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