



January 13, 2017

**VIA EMAIL**

Office of the Comptroller of the Currency  
Legislative and Regulatory Activities Division  
400 7th Street SW, Suite 3E-218 Mail Stop 9W-11  
Washington, DC 20219  
[specialpurposecharter@occ.treas.gov](mailto:specialpurposecharter@occ.treas.gov)

**Re: Exploring Special Purpose National Bank Charters for Fintech Companies**

Dear Comptroller Curry,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 270 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the Office of the Comptroller of the Currency's (OCC's) white paper considering OCC's authority to grant special purpose national bank charters to fintech companies.

WBA appreciates OCC's efforts to maintain the strength of the banking system within a diversified and evolving financial industry but doubts OCC's Statutory authority to issue special purpose charters to entities only distantly related to banking; for example, non-depository institutions such as fintech companies.

The National Bank Act gives OCC authority to issue charters to institutions engaged in the business of banking which cannot occur without the taking of deposits. In the white paper OCC relies upon its rule, 12 C.F.R. Section 5.20(e)(1)(i), relating to special purpose charters provided for banks conducting at least one of three core banking functions including receiving deposits, paying checks, or lending money. Congress has authorized OCC to charter special purpose institutions engaged in non-depository banking functions, but under a narrow scope, and only upon careful examination. WBA is concerned that the chartering process outlined in OCC's white paper exceeds that chartering authority and lacks precedent in OCC's chartering history. At a minimum, WBA requests that OCC engage in formal rulemaking and clarify its statutory authority to charter an entity that engaged in non-depository banking functions.

Sincerely,

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Rose Oswald Poels  
President/CEO