

From: [Ed Boyle](#)
To: [specialpurposecharter](#)
Subject: [EXTERNAL] SPC input
Date: Tuesday, December 06, 2016 12:49:46 PM

I am a bank-tech executive consulting to both payment processing companies, banks and bank-technology (software) companies, with over 20 years experience.

In order to further the effort of financial inclusion, I would highly recommend that the OCC establish something akin to the EU's eMoney license...where Prepaid accounts are available via SPC banks.

At present, the Prepaid industry in the US is "powered by" full-license banks that specialize in Prepaid and, largely, avoid the costs (and revenues associated with being a general retail bank). However, there are only about 10 banks active in this area and two of them (Bancorp and Meta Bank) represent most of the market share.

An eMoney SP charter would allow numerous program managers and/or payment processors to become their own issuers, greatly reducing redundancies and overheads and bringing down costs...which, in such a competitive industry, would drive lower pricing to the consumers (who are largely the underbanked). It would also consolidate the responsibilities into the license holder, rather than the current "rent a license" situation.

Such an SPC, if standardized, would make the OCC charter application process more manageable for the OCC, which could then focus its due diligence on non-standard SPC applications.

Edward J. Boyle
Montclair NJ 07042