Responsible Innovation
Responsible Innovation

The use of new or improved financial products, services, and processes to meet the evolving needs of consumers, businesses, and communities in a manner that is consistent with sound risk management and is aligned with the bank’s overall business strategy.
Framework Development Team

Objectives

• Develop organizational structure options
• Establish a transparent and timely process for decisions and issuing communications
• Create a formal outreach program that:
  – Provides continuous learning regarding evolving financial services and customer needs
  – Enables the OCC to serve as a resource to stakeholders
Framework Development Team

Objectives

• Implement an internal process for education and awareness that:
  – Fosters an open and receptive culture
  – Ensures our workforce has the knowledge and skills to keep pace with industry changes

• Establish communication channels and information sharing mechanisms with other regulatory agencies
Whitepaper Comment Themes

• Establish a centralized office
• Adopt a nimble, principles-based approach
• Implement a transparent process & provide clear guidance
• Protect consumers from abuse
• Promote financial inclusion
Whitepaper Comment Themes

- Recognize uniqueness of community banks
- Maintain an open dialogue with all stakeholders
- Collaborate with other regulatory bodies
- Create a means to test new technology, products, and services
- Consider federal charters tailored to fintech