

Congress of the United States

Washington, DC 20515

April 24, 2017

Thomas J. Curry
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Dear Comptroller Curry:


As you approach the end of a successful term as Comptroller of the Currency, the undersigned Members of Congress would like to thank you for your responsiveness to our feedback regarding the OCC's Special Purpose National Bank (SPNB) charter proposal. As you know, ensuring fair treatment in our markets and expanding affordable access to financial services are persistent challenges for industry leaders and policymakers. However, you have demonstrated a willingness to go beyond the status quo by exploring all of the available tools within the OCC's arsenal to combat those challenges. The financial inclusion requirements included within the OCC's Draft Supplement to its Licensing Manual demonstrates that.

Our January letter to the OCC made a number of recommendations that were eventually adopted within your agency's proposal and we appreciate your receptiveness. We recognize that the proposal pushes SPNB applicants to adopt *measurable* and *enforceable* financial inclusion goals by requiring them to identify milestones for meeting the financial services needs of their communities. The proposal also allows for robust public participation as SPNB applicants develop their financial inclusion goals. Further, the Draft Supplement includes a commitment by the OCC to coordinate with its federal counterparts including the Consumer Financial Protection Bureau. We appreciate your inclusion of these critical components to the OCC's charter plan.


We still remain worried about the potential downsides of innovation, especially for communities of color and other underserved communities. In other context, we have observed how the use of big-data and algorithmic processes among firms can raise questions about fair treatment and equal access. Further, there are legitimate cybersecurity concerns as financial consumers depend more and more on online platforms that may lack information security systems comparable to incumbent banks. We trust that the OCC will continue to monitor these concerns as companies begin to apply for the agency's SPNB charter.

We believe the OCC has taken a bold step toward encouraging the innovation we have experienced among financial technology companies in recent years. Indeed, innovation can mean greater access to financial services in underserved markets and greater inclusion, but innovation must move hand-in-hand with strong consumer protections enforced by our regulators. We thank you for making a commitment to encouraging innovation, but also demanding accountability and ensuring transparency. As always, please advise if there are ways Congress can help the OCC fully achieve its mission to ensure fair access to financial services and fair treatment of customers.

Sincerely,



Gregory W. Meeks
Member of Congress



Cedric L. Richmond
Member of Congress