

The Honorable Joseph M. Otting.
Comptroller of the Currency.
Office of the Comptroller of the Currency,
400 7th Street, SW.
Washington, DC 20219.
pilotprogram@occ.treas.gov

June 14th 2019.

Re: **Innovation Pilot Program.**

Dear Comptroller Otting:

MoMo Corp appreciates the opportunity to provide comment on the White Paper *OCC Innovation Pilot Program*, which provides an overview of the Office of the Comptroller of the Currency's (OCC) intent to have an Innovation Pilot Program.

Our company, MoMo Corp, has been instrumental in the development of new regulatory structures that allow for individual accounts to be held in Central Banks through a master account creating a new "**Special Purpose Financial Institution**", having succeed already in two countries.one of them fully operational and the second one in deployment.

In US we are in the strategic process to sept up in Q3 2019 an operational pilot based in a Join Venture with one of the OCC regulated Financial Entity.

Comments:

1. As a supplement to existing agency processes, will the program provide additional value?
 - i. Yes, it will be very valuable. It has the opportunity to explore a new Business Model, in our specific case the program (pilot) would help test and provide proof of functions, services and real-life limits. It may help define the Special Purpose National Charter Bank and the "the how & why" of complying with existing legislation & regulation.
2. Are the eligibility criteria and evaluation process appropriate for an effective program? Why or why not?
 - i. Eligibility Criteria are appropriate because they describe all possibilities that need to be addressed for this type of innovation.
3. Are the general program parameters appropriate? Why or why not?
 - i. All three program parameters are appropriate and cover reasonable needs for a structured and sensible pilot.
4. What may be the preferred nature of regulatory engagement through this program?



- i. It should be based on actual legislation and regulatory rulings, with the possibility of exploring adjustments or describing new Financial Institution parameters without changing legislation.
5. What type of innovative activities would be best served through this program?
- i. A “limited Innovation” program such as this will work for incumbent entities, as it will help update some of their services, products or processes, however it does not address innovation in their core structure and how that may affect their Services, Products or Processes.
6. Are there other suggestions or feedback as to how the program should work?
- i. The program has very solid Eligibility Criteria and Program Parameters (Program Length, Program Tools and Control & Safeguards) which give the OCC the power to oversee the Pilot in detail.
 - ii. The INNOVATION PILOT PROGRAM should include, as an eligible entity, a “third party” as a stand-alone, which will innovate its core/roots and thus its complete Institutional structure, complying with existing legislation and regulation.

If you have any questions or need further information, please contact Randolph Kantorowicz-Toro mail: rkt@momo.global tel 917 415 5300.

Sincerely,



Randolph Kantorowicz
CEO