

OCC Continues Promoting “Responsible Innovation” for the Financial Sector

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The Office of the Comptroller of Currency (OCC), an independent bureau of the US Department of the Treasury that regulates and supervises all national banks and federal savings associations, last week held its Responsible Innovation Forum. The forum is the latest in the OCC’s continuing efforts to address the changing landscape of the financial services industry, particularly with respect to financial technology (FinTech), such as mobile payment services and marketplace lending platforms.

Earlier this year, the OCC released the white paper [Supporting Responsible Innovation in the Federal Banking System: An OCC Perspective](#), which summarized the OCC’s research and presented its view on the principles by which it evaluates innovation in the financial sector. The white paper was followed by a comment period (which concluded May 31) during which industry stakeholders [could provide feedback on issues](#), including FinTech innovation and the OCC’s approach to dealing with innovation in the industry.

During his [opening remarks](#) at last week’s forum, Comptroller of the Currency Thomas J. Curry framed the issue and summarized the OCC’s current position: “At its simplest, a responsible innovation is one that meets the changing needs of consumers, businesses, and communities; is consistent with sound risk management; and aligns with the company’s business strategy.” The OCC’s position acknowledges the massive potential benefits to consumers and communities presented by recent innovations in FinTech by both banks and nonbanks. However, the OCC cautioned against allowing “unnecessary risk for dubious benefit” to consumers, banks, or the federal banking system. This is consistent with the “responsible innovation” approach that the OCC has been promoting by asking industry stakeholders to deliberately measure the benefits of new and exciting technology and increased interconnectivity against the risks of the technology and the potential for its abuse.

Perhaps the most important takeaway from the forum is the OCC’s confirmation that, during the next few months, it plans to review the white paper comments and develop a set of actionable recommendations for implementing its framework to evaluate innovation affecting the federal banking system and to maintain the dialogue among the OCC and relevant stakeholders. In the highly regulated financial services industry, any substantive guidance concerning new technologies and

practices is welcome to FinTech and other innovators.

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