



November 20, 2020

Brian Brooks
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th St SW
Washington, DC 20219

Re: Novel National Bank Charter Applications

Dear Acting Comptroller Brooks,

The undersigned trade associations and organizations representing banks, credit unions, and consumer interests write to share our concern with the brevity of the public comment period provided for recent novel national bank and national trust charter applications. The charters are not new, but the utilization of those existing charters by non-traditional applicants is significant.

Given the significant implications for the banking system, we urge the Office of the Comptroller of the Currency (OCC) to allow additional time for stakeholders to evaluate these novel charter applications before considering the applications. We recommend a comment period of 90 days for all novel charter applications including the recent filings by Figure Bank for a national charter and Anchorage for a trust charter.

This request is consistent with the [July 29, 2020 letter](#) sent to your attention by the financial trade associations requesting that the OCC conduct an open and transparent approach to considering new charters. Ensuring that all national banks are subject to a consistent framework of regulation and oversight, and that novel uses of a potential national bank charter are appropriately considered, are critical to ensure that customers will receive the protection they deserve across all financial services providers. The limited amount of information provided in the public documents presents a challenge to

a thorough analysis of the potential issues involved. Allowing sufficient time for stakeholder analysis will produce informed responses regarding the potential impact of these applications.

Our organizations believe that financial services innovation benefits the economy and creates opportunities for small businesses and consumers, but can also pose new issues and risks, and changes in policy, even or perhaps especially those intended to facilitate innovation, must be made carefully. Given the concerns outlined above, we request the comment periods be extended to allow adequate time for a thorough review of these charter applications and their implications for consumers and the financial services industry. We look forward to a continued discussion around these important issues.

Sincerely,

American Bankers Association

Bank Policy Institute

Center for Responsible Lending

Consumer Bankers Association

Credit Union National Association

Independent Community Bankers of America

National Association of Federally-Insured Credit Unions

National Community Reinvestment Coalition

National Consumer Law Center

The Clearing House