

Federal Reserve Seeks Public Comment on Guidelines for Accepting Fintechs

Publications

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The Federal Reserve is seeking public comment on proposed guidelines to regulate financial technology companies' access to The Fed's payment systems. The Fed has proposed guidelines to evaluate access requests from these "novel types of banking charters" with a "transparent and consistent process."

According to Federal Reserve Board Governor Lael Brainard, the proposed guidelines intend to promote "a safe, efficient, inclusive, and innovative payment system, consumer protection, and the safety and soundness of the banking system."

Public comments will be accepted for 60 days after publication in the Federal Register.

References:

<https://www.americanbanker.com/news/fed-proposes-criteria-for-fintechs-seeking-central-bank-services>

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20210505a.htm>

<https://www.reuters.com/article/us-usa-fed-accounts-idUSKBN2CM1U7>

<https://www.bloomberg.com/news/articles/2021-05-05/fed-weighs-handing-fintechs-more-access-to-its-payments-system>

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