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Insights: Publications

# Banking on the Business of Banking: How the 2nd Circuit's Ruling in Lacewell v. OCC Could Change the Future of Fintech Regulation

*JD Supra*

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Despite often operating on a nationwide scale, fintech companies rarely meet the stringent requirements for obtaining a national banking charter. Under the current regulatory landscape, these companies must therefore secure individual state licenses and conform to a patchwork of inconsistent state-specific regulations. The process is not only expensive and cumbersome for the companies, it also creates a risk of gaps in consumer protections. Beyond compliance with the individual state regimes, many fintech companies must also comply with additional layers of federal regulation and oversight.