

Christina Grigorian Talks Impact of Potential OCC Banking Charter for Payment Companies to *Bloomberg Law*

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Washington, DC Corporate partner Christina Grigorian spoke to *Bloomberg Law* about the impact that a potential special banking charter from the Comptroller of the Currency (OCC) could have on payment companies.

The OCC's plans to create a special banking charter for payment companies could lead to litigation against the agency, as is currently the case with its national charter for fintech lenders. State regulators believe the OCC's national payments charter disregards a 2019 federal court ruling that limited its chartering authority to banks.

According to Christina, a potential payments charter would be too appealing for crypto firms to pass up, since such a charter would provide companies with only one regulator and make operations for money transmitters easier. Christina also explained how a national payments charter would limit the time and cost for companies applying for, and maintaining, money transmitter licenses in all states.

"There are probably a number of money transmitters having those discussions with counsel," she said.

While an attempt to keep up with technological changes within the banking industry, the OCC's plans for a national payments charter is creating concerns on whether big technology companies, such as Amazon, should be allowed to integrate banking into their operations and have even more control over consumer data. Allowing non-banks to have access to the Federal Reserve could lead banks to voice their opposition, along with states, to the OCC's chartering plans.

Read, "[Payments Shaping Up as Next Turf Battle Between OCC, States](#)," in its entirety.

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