

Office of **INNOVATION**

At the Office of the Comptroller of the Currency, we are making certain that institutions with federal charters have a regulatory framework that is receptive to responsible innovation along with the supervision that supports it.

"Supporting Responsible Innovation in the Federal Banking System: An OCC Perspective"



A GENERAL GUIDE

INTRODUCING THE OCC OFFICE OF INNOVATION

The Office of the Comptroller of the Currency's (OCC) Office of Innovation is the central contact and clearinghouse for requests and information relating to innovation in the federal banking system. The Office of Innovation is headed by Chief Innovation Officer Beth Knickerbocker, who leads OCC specialists located in Washington, D.C., New York, N.Y., and San Francisco, Calif. The Office of Innovation is responsible for implementing the OCC's framework for responsible innovation.

The Office of Innovation staff looks forward to hearing from you and assisting you.

OCC INNOVATION FRAMEWORK

Outreach and Technical Assistance

- Establishes open and continuing dialogue with banks, financial technology (fintech) and other nonbank companies, and other interested parties.
- Provides technical assistance to banks and nonbanks.
- Promotes awareness and understanding of relevant OCC policy and expectations.

Coordination and Facilitation

- Implements a process to streamline and coordinate innovation-related decisions to ensure transparent and timely responses to inquiries.
- Creates a process for OCC participation in bank pilots.

Awareness and Training

- Fosters OCC staff awareness of responsible innovation and emerging trends in financial technology.
- Improves training and enhances the skills of OCC bank examiners and other agency staff.
- Develops processes to build and leverage OCC staff experience and expertise.

Research

- Assesses the landscape and trends in financial innovation.
- Uses research and ongoing stakeholder dialogue to inform OCC policy, supervision, and analysis.

Interagency Collaboration

- Uses existing communication channels to share information and collaborate with domestic and international regulators.

QUESTIONS AND ANSWERS

How does the OCC define responsible innovation?

Responsible innovation is the use of new or improved financial products, services, and processes to meet the evolving needs of consumers, businesses, and communities in a manner that is consistent with sound risk management and is aligned with a bank's overall business strategy.

What technical assistance can the Office of Innovation provide?

The Office of Innovation supports banks and fintech and other nonbank companies in their pursuit of responsible innovation by providing information on regulatory policy, processes, and expectations. In addition, the Office of Innovation shares success stories, lessons learned, and information for banks and other companies to consider when evaluating financial innovation solutions.

How does the Office of Innovation encourage awareness of responsible innovation within the OCC?

An objective of the Office of Innovation is to foster an internal culture receptive to responsible innovation. The Office of Innovation expands agency expertise through awareness materials, training opportunities, knowledge sharing, and internal communication.

Why should I contact the Office of Innovation?

Banks and nonbanks may contact the office for assistance regarding a wide variety of topics including partnerships, offering innovative products and services, and information about emerging industry trends. You may also contact the

Office of Innovation to obtain a better understanding of the applicable laws, rules, or regulations, or the general regulatory landscape.

CONNECT WITH THE OFFICE OF INNOVATION

The Office of Innovation is available to discuss and provide candid information on financial services innovation. You can connect with the Office of Innovation through e-mail, phone, or our responsible innovation web page. In addition, the Office of Innovation participates in a number of outreach activities, including the following:

- **Office Hours:** You can request a one-on-one meeting with OCC staff during an established Office Hours session. These individualized meetings are designed to facilitate interactions between OCC staff and banks, fintech and other nonbank companies, and other interested parties.
- **Listening sessions:** The OCC periodically conducts single-topic listening sessions to invite discussion of emerging issues, trends, current events, and questions with groups of interested parties.
- **Forums:** The OCC hosts symposiums to bring together a large and diverse group of interested parties for discussion on a broad variety of topics with an emphasis on responsible innovation in financial services.
- **Conferences:** OCC staff attend and participate in financial industry and banking conferences to stay abreast of current topics and trends and to develop and maintain relationships with those pursuing responsible innovation.
- **Other outreach:** The Comptroller and OCC staff will continue to show leadership by leveraging all opportunities, including panel discussions, speeches, and reports, to promote responsible innovation in the financial services industry.

Contact the Office of Innovation

Website: www.occ.gov/innovation

E-mail: innovation@occ.treas.gov

Phone: (202) 649-5200

Office of Innovation staff are located in the following OCC locations:

400 7th St. SW
Washington, DC 20219

340 Madison Ave.
New York, NY 10173

One Front St.
San Francisco, CA 94111