

FinReg Round-Up

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OCC to Establish New Office of Financial Technology in Early 2023 1

CFPB Outlines Options Being Considered for Proposed Consumer Financial Data Rights Rule 1

Public Comment Sought on Proposed Rule to Help Regulators Resolve Failure of Large Banks 2

As we head toward the end of 2022, the FinReg Round-Up reports new developments that will shape the financial regulation landscape in 2023. First, a new Office of Financial Technology is being established by the Office of the Comptroller of the Currency (OCC).



On the rulemaking front, the options under consideration for a proposed consumer financial data rights rule are available for review, and public input has been requested on updated plans to resolve the failure of large banks.

OCC to Establish New Office of Financial Technology in Early 2023

The OCC announced on Oct. 27 that it is establishing an [Office of Financial Technology](#) in early 2023 to promote responsible innovation in the federal banking system. The new office will provide strategic leadership for the OCC's fintech activities and incorporate the [Office of](#)

[Innovation](#), which the OCC established in 2017 to enhance the safety, fairness and financial inclusion of the federal banking system. The Office of Financial Technology's head will report to the senior deputy comptroller for bank supervision policy.

CFPB Outlines Options Being Considered for Proposed Consumer Financial Data Rights Rule

As part of its process to draft a proposed consumer financial data rights rule, the Consumer Financial Protection Bureau (CFPB) released on Oct. 27 an [outline of options](#) the agency is considering to give consumers

more access to, and control over, their financial data. A proposed data rights rule would implement Section 1033 of the Dodd-Frank Act and aim to create a competitive

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marketplace in which consumers can more easily leave financial service providers that offer unsatisfactory products and poor service. [The outline](#) summarizes possible options that, among other things, would

empower consumers to transfer their account history to a new provider. It also analyzes the potential economic impact of the proposals on directly affected small entities.

Public Comment Sought on Proposed Rule to Help Regulators Resolve Failure of Large Banks

The Federal Reserve Board [announced](#) on Oct. 14 that it is seeking public comment on an advance notice of proposed rulemaking to help regulators resolve the failure of large banks without disruption to customers and other parties. As part of the proposed rulemaking on resolution-related standards, the Federal Reserve Board is evaluating whether capital requirements for large banks,

including global systemically important banks, should be updated. Public input is sought on several potential new requirements to resolve issues in an orderly fashion, including a long-term debt requirement. Instructions for submitting comments, which must be received on or before Dec. 23, are available in the [Federal Register notice](#).

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