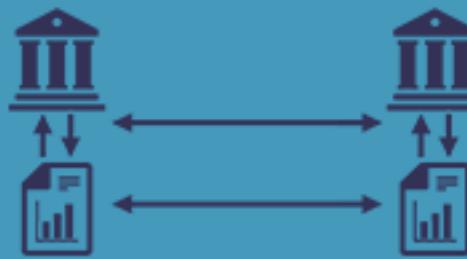




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US blockchain industry calls for national licensing regime

Friday, June 10, 2016 11:43 AM UTC

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Six of the leading blockchain-based firms and advocacy groups have submitted comments in response to the Office of the Comptroller of the Currency's ("OCC") white paper titled "Supporting Responsible Innovation in the Federal Banking System: An OCC Perspective", which was published in March 2016. This includes [Circle](#), [Ripple](#), [Coinbase](#), [Chamber of Digital Commerce](#), [R3CEV](#) and [Coin Center](#).

The companies applauded the OCC's efforts to develop a framework that addresses innovation in financial services and provided further insight into how to foster innovation while fulfilling its regulatory mandate.

The representatives highlighted that a major challenge for fintech companies in the United States is the licensing requirements. They urged the regulator to frame a national licensing regime, allowing startups to evade the state-by-state licensing process, thereby significantly lowering barriers to entry.

"Our regulatory regime lacks an efficient national licensing option designed for companies with national or global reach. This gap limits the ability for these companies to grow in the US. In many cases, they relocate or focus their growth in countries with more efficient licensing regimes", Ryan Zagone, Director of Regulatory Relations at Ripple, wrote. "Ripple urges regulators to consider the creation of a single national license for money transmission and related activities. This would allow companies seeking to work with banks a more efficient path to licensing and oversight".

John A. Beccia, General Counsel and Chief Compliance Officer Circle Internet Financial, Inc, recommended the OCC to consider becoming the leading agency for financial innovation in the U.S., and becoming the central point of contact for all U.S. federal and state regulators, international regulators, industry groups and other interested stakeholders.

Perianne Boring, Founder and President Chamber of Digital Commerce, underscored the importance of blockchain technologies saying that the technology is capable of giving the OCC and other regulators new tools to fulfill its mission (monitoring activities in the fintech space, innovation etc.) more effectively, and encouraged the OCC to focus on and embrace innovation in

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Focusing on digital currency industry, Boring outlined that not all companies associated with digital currencies and digital assets are money services businesses (MSBs).

"Companies that are involved in developing and deploying digital currency or asset protocols, crypto currencies, or other digital assets, but who are not involved in the provision of money transmission or other MSB activities, are being denied access to banking services in the current system", Boring added. "the digital currency and digital asset companies involved in MSB activities are similarly being denied access to banking services without appropriate initial due diligence aimed at understanding the actual business model of the companies."

Charley Cooper, Managing Director, R3, said that the OCC should consider various ways to actively engage with the private sector (both financial services and technology companies) to better understand and support the new technologies coming to market.

"By working together as these technologies mature, the entire market will benefit", he added.



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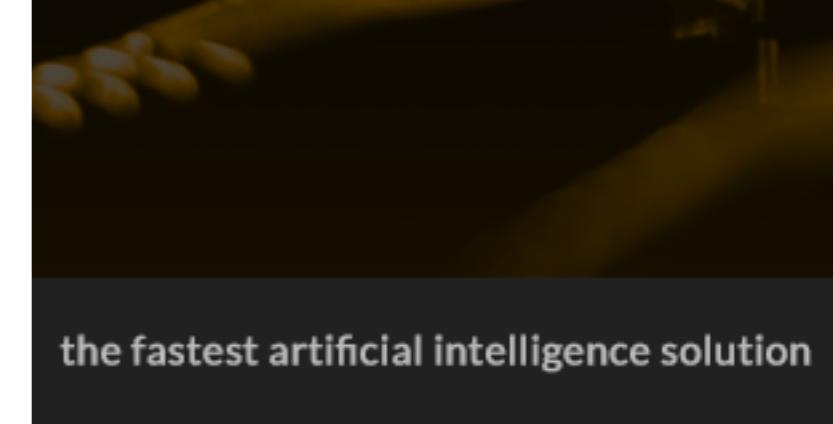
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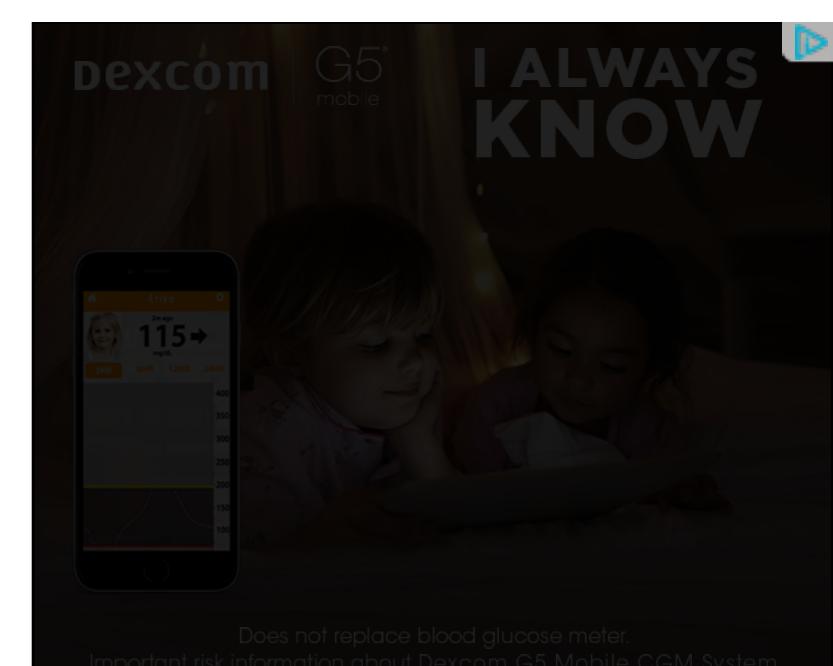
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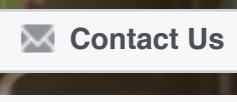


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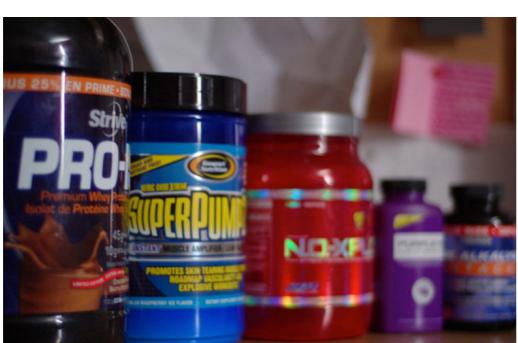
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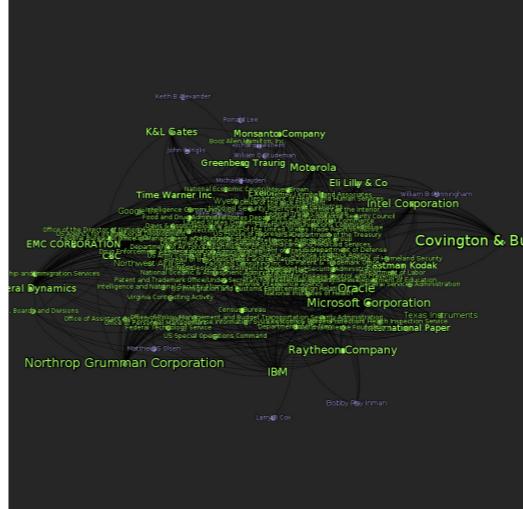
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