Center for FinTech Information

Senate Committee on Business, Financial Services, & Trade

November 16, 2021

Drew Bouton, Director of Policy and Legislative Relations

Ali Higgs, Director of Regulatory and Legal Affairs

Nathan Quigley, Financial Legal Examiner, Division of Securities

Devon Phelps, Chief of Regulatory Affairs, Division of Consumer Services

Center for FinTech Information Creation

- DFI multidisciplinary workgroup started in 2017 to track Fintech developments.

- Collaboration with Washington Tech Industry Association to identify need.

Center for FinTech Information Team

- **Nathan Quigley**, Financial Legal Examiner, Division of Securities
  - Internal Operations
  - Website Relaunch



- **Devon Phelps**, Chief of Regulatory Affairs, Division of Consumer Services
  - Keeping pace in a rapidly changing environment.



Center for FinTech Information Lead

Ali Higgs

Director of Regulatory & Legal Affairs



- Contacting the Center for Fintech Information

  Phone: 360.902.0516

  Email: fintechinfo@dfi.wa.gov

  Website: dfi.wa.gov/fintech

What Does the Center for FinTech Information Do?



- Provide information
- Answer questions
- Assist applicants
- Review business concepts and business plans.

Center for FinTech Information Metrics

Original Launch - May 13, 2021	Number
Inquiries	13
Main Page Views	7,255
Industry Guidance Page Views	7,840
Consumer Guidance Page Views	4,493
**page view count as of 10/27/21	



Center for FinTech Information Behind the Scenes

- **Nathan Quigley**,

  Financial Legal Examiner,
  Division of Securities



Frequent Cross-over of Regulations



- Bank and Trust Company Laws
  - Division of Banks
- Securities Regulation
  - Division of Securities
- Money Transmission Laws
  - Division of Consumer Services

Center for FinTech Information Benefits

- One stop shop for fintech businesses
- Holistic view of proposed business/product
- Efficient communication across DFI's divisions
- Clear and easy access through multiple channels, including assigned office hours.



Center for FinTech Information - Behind the Scenes

- CFI intake through email or phone call
- Coordinate Subject Matter Experts to address inquiry
- Prepare a coordinated response
- CFI representative responds to inquiry



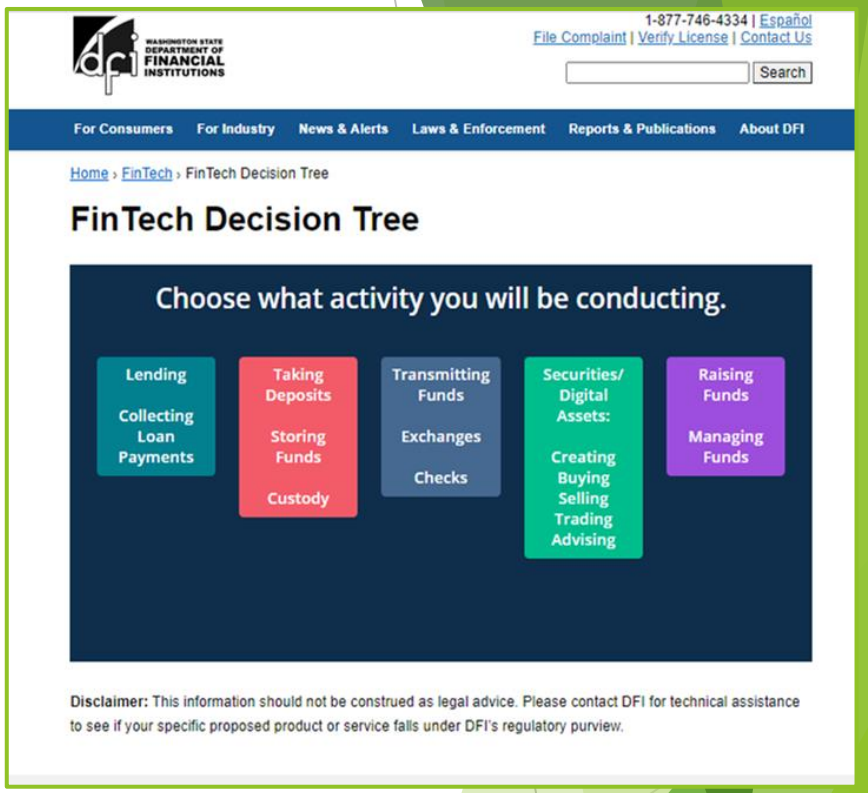
Personal and Direct Communication



Current Project - Website Relaunch



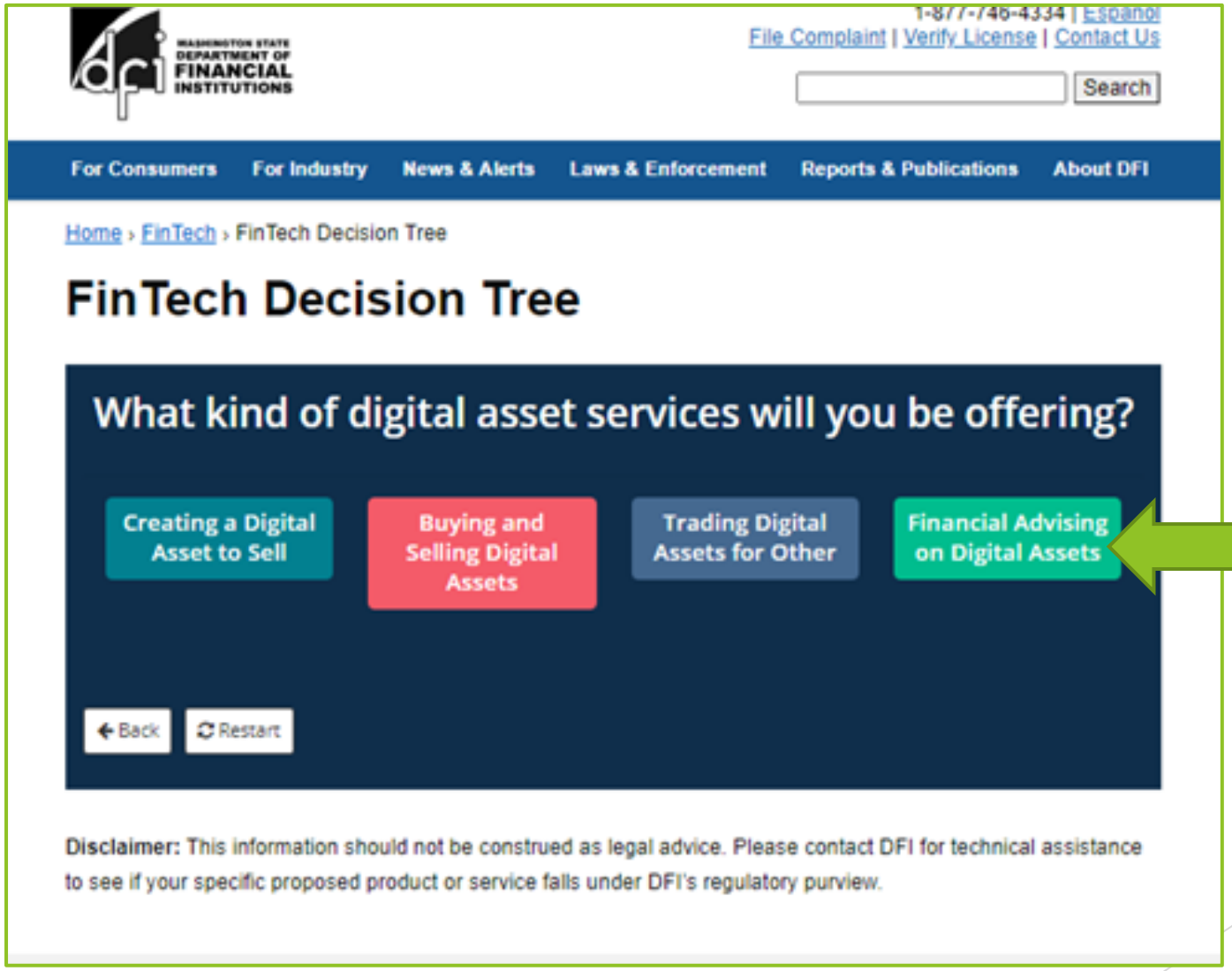




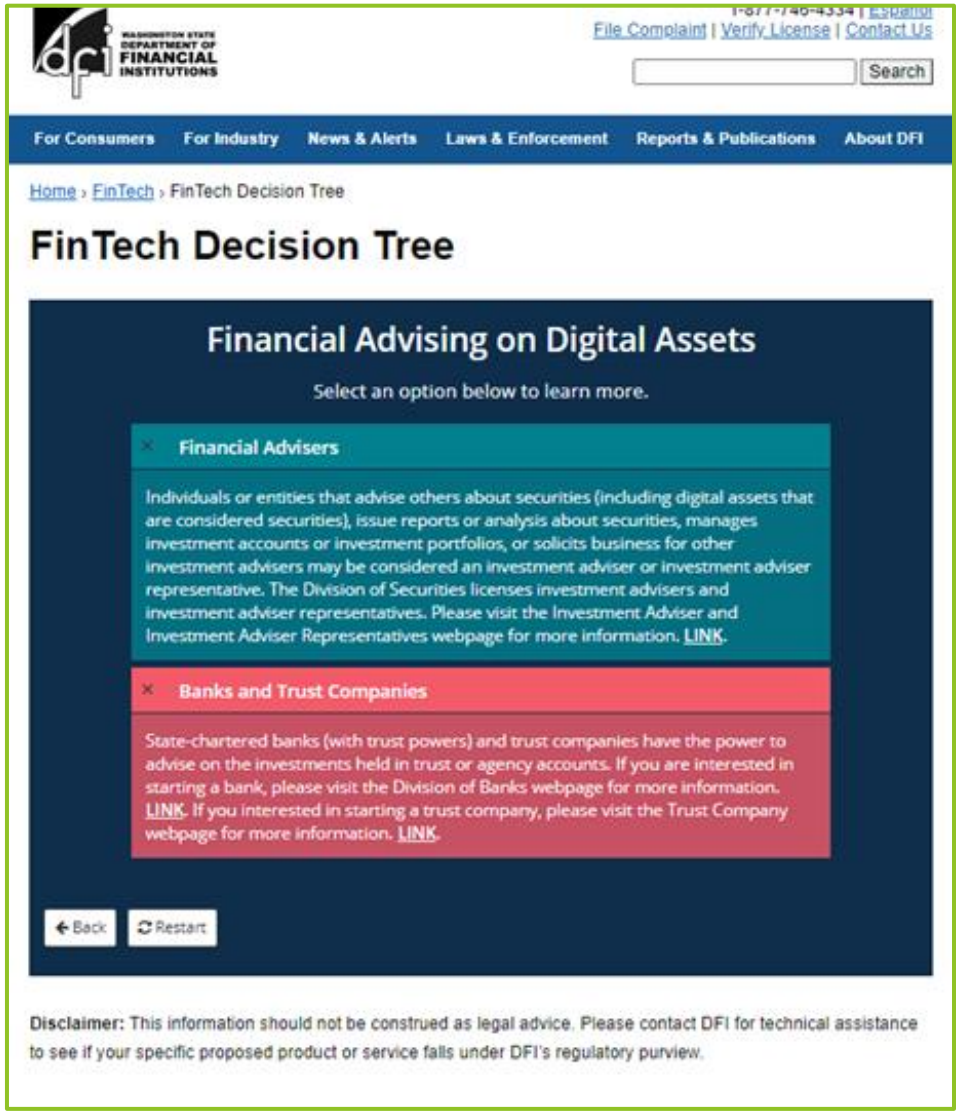
FinTech Decision Tree



FinTech Decision Tree



FinTech Decision Tree



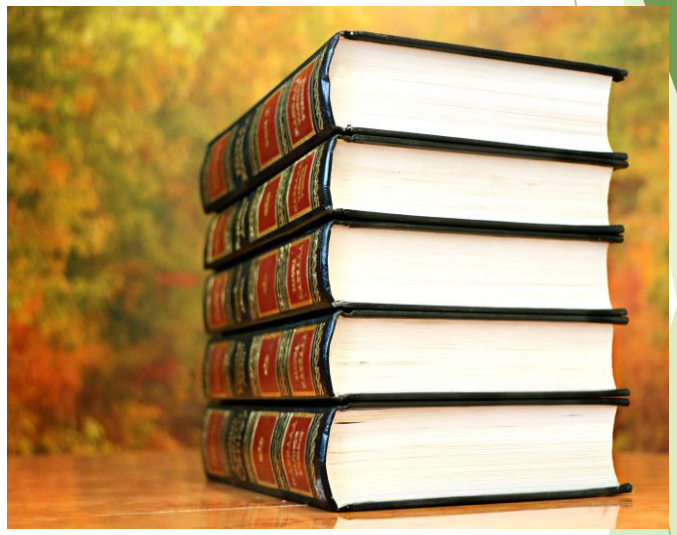
Center for FinTech Information Behind the Scenes

- **Devon Phelps**,
  Chief of Regulatory Affairs,
  Division of Consumer Services



Center for FinTech Information Stays Current

- Federal laws
  - Bills in the U.S. Congress
- Executive Orders and Studies
  - Stablecoin Report
- International laws
- State laws



Center for FinTech Information Monitoring

- Federal Agency Actions
  - Commodities & Futures Trading Commission
  - Consumer Financial Protection Bureau
  - Department of Justice
  - Federal Deposit Insurance Corporation
  - Federal Reserve System
  - Federal Trade Commission
  - National Credit Union Association
  - Office of the Comptroller of the Currency
  - Securities & Exchange Commission



Center for FinTech Information Monitoring

- Real-Time FinTech Information
  - News & Newsletters
  - Regulatory Associations
    - Conference of State Bank Supervisors; North American Securities Administrators Assn.; Money Transmitters Regulators Assn.; etc.
  - Stakeholders and Regulated Institutions
    - Washington Technology Industry Assn.; United Financial Lobby; etc.

What are other states doing?

- Committees or Studies (Blockchain, etc.)
- Uniform Commercial Code (UCC)
- Unclaimed Property
- Blockchain Technology and Distributed Ledger
- Taxation
- Other

Questions?

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