Responsible Innovation

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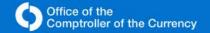
Responsible Innovation

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 the bank's overall business strategy.

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Framework Development Team Objectives

- Develop organizational structure options
- Establish a transparent and timely process for decisions and issuing communications
- Create a formal outreach program that:
  - Provides continuous learning regarding evolving financial services and customer needs
  - Enables the OCC to serve as a resource to stakeholders

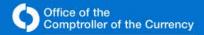Office of the
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Framework Development Team Objectives

- Implement an internal process for education and awareness that:
  - Fosters an open and receptive culture
  - Ensures our workforce has the knowledge and skills to keep pace with industry changes
- Establish communication channels and information sharing mechanisms with other regulatory agencies

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Whitepaper Comment Themes

- Establish a centralized office
- Adopt a nimble, principles-based approach
- Implement a transparent process & provide clear guidance
- Protect consumers from abuse
- Promote financial inclusion

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Whitepaper Comment Themes

- Recognize uniqueness of community banks
- Maintain an open dialogue with all stakeholders
- Collaborate with other regulatory bodies
- Create a means to test new technology, products, and services
- Consider federal charters tailored to fintech

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