This action by the Department of Financial Protection and Innovation implements regulations pertaining to the creation of public banks pursuant to Assem. Bill No. 857 (2019-2020 Reg. Sess.). Specifically, this action defines or clarifies terms related to public banking. It also further clarifies factors the Commissioner of Financial Protection and Innovation is to evaluate when processing applications for a public bank charter.

OAL approves this regulatory action pursuant to section 11349.3 of the Government Code. This regulatory action becomes effective on 1/1/2022.

Date: September 14, 2021

Anna Thomas
Attorney

For: Kenneth J. Pogue
Director

Original: Christopher Shultz, Acting Commissioner

Copy: Sandra Sandoval