

**State of California  
Office of Administrative Law**

**In re:**  
Department of Financial Protection and  
Innovation

**Regulatory Action:**

**Title 10, California Code of Regulations**

**Adopt sections:** 10.131.7, 10.135.1,  
10.140.1, 10.140.6,  
10.141.1, 10.166.1, and  
10.3301.1

**Amend sections:** 10.112, 10.141, 10.151,  
10.3000, 10.3100, and  
10.3402

**Repeal sections:**

**NOTICE OF APPROVAL OF REGULATORY  
ACTION**

**Government Code Section 11349.3**

**OAL Matter Number: 2021-0802-02**

**OAL Matter Type: Regular (S)**

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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.

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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



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Anna Thomas  
Attorney

**For:** Kenneth J. Pogue  
Director

**Original:** Christopher Shultz, Acting  
Commissioner

**Copy:** Sandra Sandoval