

May 4, 2018

The Honorable Steven T. Mnuchin
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Mnuchin:

The American Bankers Association¹ appreciates and supports the initiative of the President embodied in the Core Principles for Regulating the United States Financial System, and the assignment given to you in Executive Order 13772 to lead a government-wide review of financial regulation within the context of these core principles. We have submitted eight White Papers—on the topics of [Liquidity](#), [Capital](#), [Fair Lending](#), [Stress Testing](#), [the Volcker Rule](#), [Small Dollar Credit](#), [regulations pursuant to the Home Mortgage Disclosure Act \(HMDA\)](#), [International Standard Setting](#), [Mortgage Lending](#), and [Reforming the Housing Enterprises](#)—in support of Treasury’s work.

With this letter I am submitting the eleventh White Paper, on the topic of Fintech. While we’ve spelled out our views on fintech in a couple of different venues, this really is the first time ABA has pulled together all of our recommendations on fintech into one comprehensive paper. This collection of papers is offered with the goal of improving the regulatory framework while removing barriers to progress and economic growth, for the benefit and prosperity of the communities in which we operate and for our customers who live there.

We hope that you will find these useful in your work in connection with the Executive Order and your desire to secure a more vibrant economy for the nation.

Sincerely,



¹ The American Bankers Association is the voice of the nation’s \$17 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits, and extend more than \$9 trillion in loans.