

# OCC Responsible Innovation Initiative



- Demographic changes
  - 85 million millennials
  - 29 million small businesses
  - 67 million under and unbanked adults
- Consumer & small business focus on:
  - Speed
  - Consistency
  - Customization
- Preferences evolving toward digital and mobile
- Increased willingness to use multiple entities for financial needs

## Consumer Lending



## Wealth Management



## Retail and B2B Payments



## Wholesale Payments / Clearing & Settlement



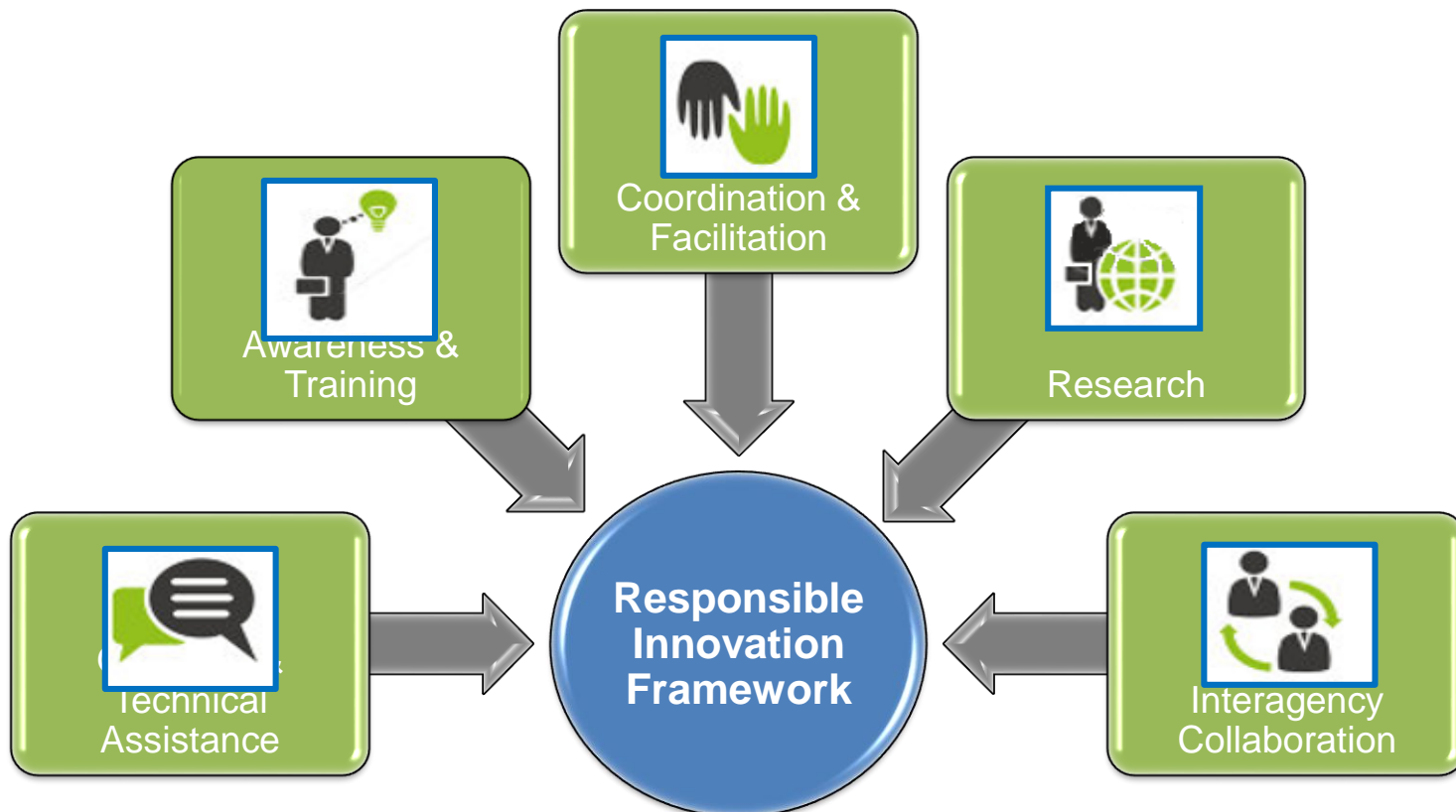
## Reg Tech

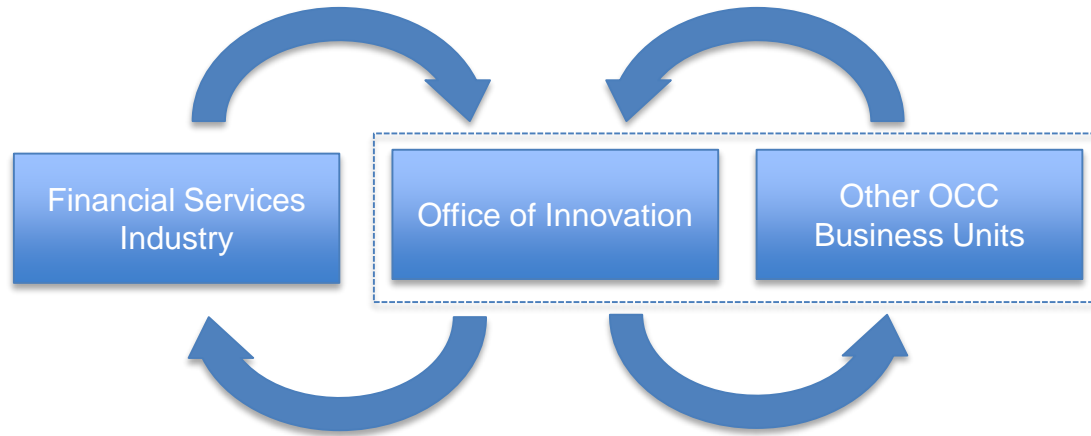


- Partnerships
- Reliance on Core Providers
- Investors in Fintechs and Innovation Initiatives
- Labs/Incubators
- Watch/Follow

# Definition and Responsible Innovation Framework

**Responsible Innovation** is 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.



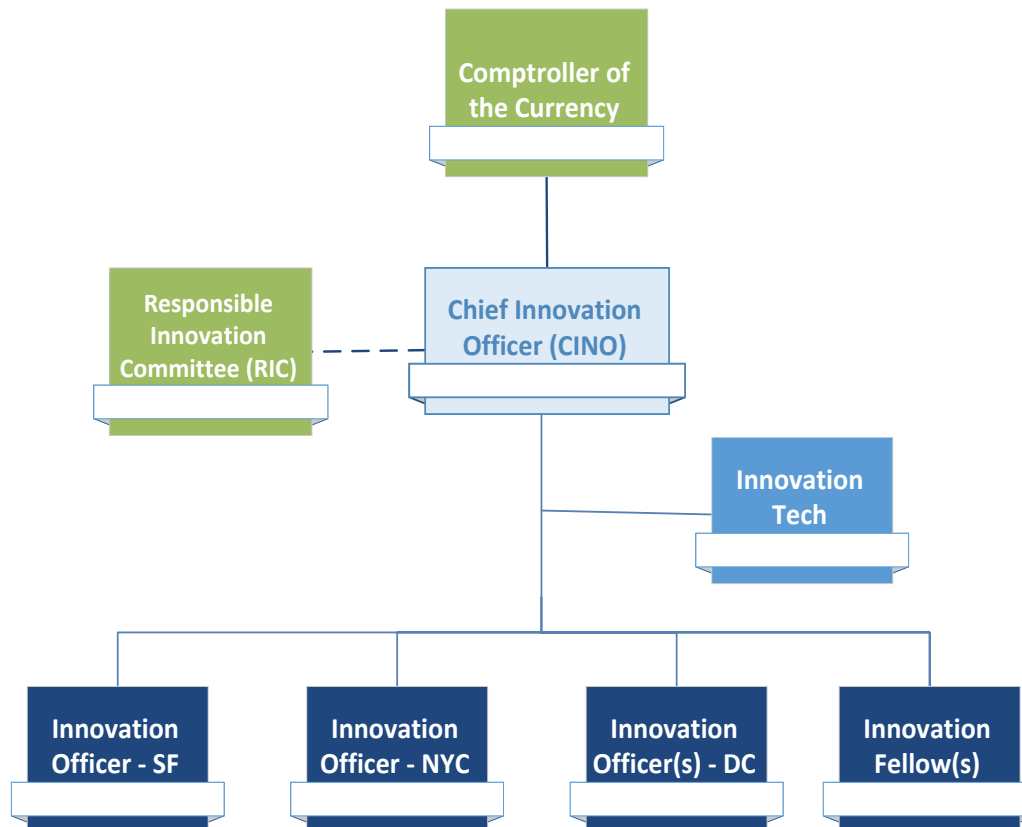


- Central point of contact and clearinghouse to facilitate responses to inquiries and requests on innovation-related matters
- Enhances the OCC's ability to identify, understand, and respond to emerging trends and related risks in the financial services industry
- Provides an open forum to discuss regulatory principles, processes, and expectations

The Office of Innovation (OI) is led by a Chief Innovation Officer (CINO). Permanent staff also includes Innovation Officers located in New York, San Francisco, and Washington, D.C.

The CINO is advised by a Responsible Innovation Committee (RIC). The RIC is composed of Deputy Comptrollers from various divisions within the OCC.

The OI is also developing a Fellowship program to bring in expertise from the private sector.



- Vendors
- White Label
- Referral
- Sponsorship Model



- Digital/Mobile Banking
- Marketplace Lending
- Deposit Gathering
- Banking as a Platform
- Artificial Intelligence/Machine Learning
- “RegTech”

How can the  
Office of  
Innovation help  
me?

- Provide candid information on financial services innovation
- Assist in understanding what questions to ask and what issues to consider
- Provide success stories and lessons learned

When should I  
contact the Office  
of Innovation?

- If you have questions about partnering with a fintech or a bank
- If you are considering offering an innovative product or service
- If you have questions about innovation topics or emerging industry trends

How can I  
contact the Office  
of Innovation?

- Banks may go through your assigned Portfolio Manager or EIC/ADC
- Go to the Responsible Innovation webpage on [occ.gov](http://occ.gov)
- E-mail directly

[innovation@occ.treas.gov](mailto:innovation@occ.treas.gov)

(202) 649-5200

[occ.gov/innovation](http://occ.gov/innovation)

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