



Press release

Paris, June 3rd 2020

ACPR and New York DFS sign mou to boost international Fintech cooperation

The Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the New York State Department of Financial Services (NYSDFS) announced today they signed a Memorandum of Understanding (MOU) to ease the operation of Fintech companies across the two jurisdictions. The new partnership aims at facilitating the increase of cross-border business and investment opportunities in the two markets. Under this cooperation agreement, both authorities will provide greater support to Fintech companies in France and the State of New York to help them better understand the regulations in each jurisdiction. This support will be offered through the Innovation Function of each authority. The cooperation agreement also provides a framework under which both ACPR and NYSDFS undertake to share further information about innovation in financial services in their respective markets.

François Villeroy de Galhau, ACPR Chairman and Governor of the Banque de France, and Linda A. Lacewell, Superintendent of Financial Services, signed the agreement.

“DFS is pleased to partner with our French regulatory counterparts through this signed agreement,” said Superintendent Lacewell. “This will foster collaboration to support cross-border fintech developments, providing entrepreneurs speed to market opportunities in New York and France, while upholding robust consumer protection.”

Mr François Villeroy de Galhau stated: “This is the first cooperation agreement on Fintech signed by the ACPR with an American Authority. It underscores the ties between the two Authorities and their strong commitment to innovation. I am sure this agreement will help connect two major Fintech ecosystems and promote innovative financial services in both countries that should benefit consumers, corporates and the wider economy.”

The agreement signed with the NYSDFS is part of the ACPR’s active policy on international cooperation in the field of Fintech. It thus complements the Fintech cooperation agreements signed with other extra-European authorities: Singapore, Hong-Kong, South Korea, Japan and Taiwan. At European level, the ACPR’s fintech-innovation hub is part of the European Forum for Innovation Facilitators (EFIF).

About the ACPR

The Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR’s operational departments come under its General Secretariat.

Visit our website at <https://acpr.banque-france.fr>

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