



**ASSEMBLY STANDING COMMITTEES ON BANKS
ASSEMBLY STANDING COMMITTEE ON SCIENCE AND TECHNOLOGY**

NOTICE OF PUBLIC HEARING

SUBJECT: Impact of financial technology (FinTech) and its role in New York's banking industry

PURPOSE: To examine the services offered by FinTech companies and their role within New York's banking industry.

Albany

Thursday, March 7th, 2024
Hearing Room C
Legislative Office Building, 2nd Floor
10:00 A.M.

Financial technology, also known as FinTech, provides individuals with more options to store, share, and spend money through online companies such as Venmo, Wealthfront, Affirm, and PayPal. These companies have played a large role in providing new banking services to individuals in underbanked and unbanked communities, including in New York State. However, developments in the FinTech space are relatively recent and the industry has continued to grow exponentially in recent years. Without the cost of brick-and-mortar branch locations, these services are often free or provided at very little cost. While these innovations may provide value and accessibility, some of these services may not have the same amount of oversight as traditional banks. It is important to ensure these forms of banking are subject to appropriate oversight, including cybersecurity and transaction integrity protections, given the evolving pace of cybercrime in financial transactions. This hearing will examine the services offered by FinTech companies, their role in New York's banking industry, and their impact on access to financial services for New Yorkers.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to five minutes' duration. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at times in view of special circumstances. These requests should be made on the attached reply form or communicated to Committee staff as early as possible.

Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

Attendees and participants at any legislative public hearing should be aware that these proceedings are video recorded. Their likenesses may be included in any video coverage shown on television or the internet.

To further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

**Pamela Hunter
Member of Assembly
Chair
Committee on Banks**

**Steve Otis
Member of Assembly
Chair
Committee on Science and Technology**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on the impact of financial technology (FinTech) in New York State are requested to complete this reply form by Tuesday, March 5th and mail or email to:

Gerson Murillo
Analyst
Assembly Committee on Banks
Room 513 - Capitol
Albany, New York 12248
Email: murillonunezg@nyassembly.gov
Phone: (518) 455-4857

- I plan to attend the following public hearing on providing banking services to the impact of financial technology (FinTech) in New York State to be conducted before the Assembly Committees on Banks & Science and Technology on March 7th, 2024
- I plan to make a public statement at the hearing. My statement will be limited to **five minutes**, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____
- _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX TELEPHONE: _____