

Regulation Across the Border: Developments in Canadian and U.S. Consumer Financial Services

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INTRODUCTION

Technology and product development in consumer financial services have piqued the interest of policymakers in both Canada and the United States.¹ While the countries share a border and there are similarities in their consumers' adoption of financial products,² there are differences in the Canadian and U.S. approaches to consumer financial services regulation.³ These differences matter in today's marketplace where many new startups and financial technology companies ("fintechs") are looking to enter the financial services sector and incumbent firms are concerned about compliance and competition. These challenges are further complicated both by recent regulatory developments and those anticipated to occur in the near future.

Such developments raise important economic questions. For example, potential new payment services providers highlight the intricacies of competition between firms that provide services to both merchants and consumers,⁴ and

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1. See, e.g., STEVEN T. MNUCHIN & CRAIG S. PHILLIPS, U.S. DEP'T OF TREASURY, A FINANCIAL SYSTEM THAT CREATES ECONOMIC OPPORTUNITIES: NONBANK FINANCIALS, FINTECH, AND INNOVATION (July 2018), https://home.treasury.gov/sites/default/files/2018-08/A-Financial-System-that-Creates-Economic-Opportunities---Nonbank-Financials-Fintech-and-Innovation_0.pdf; *Fintech Experiments and Projects*, BANK CAN., <https://www.bankofcanada.ca/research/digital-currencies-and-fintech/fintech-experiments-and-projects> (last visited Aug. 8, 2019).

2. For example, 97.9 percent of Canadians and 91.1 percent of Americans use digital payments, and Canadian and American consumers utilize select financial services at rates higher than the aggregate level for Organization for Economic Cooperation and Development ("OECD") countries, including credit cards and housing loans. Asli Demirgüç-Kunt, Leora Klapper, Dorothe Singer, Saniya Ansar & Jake Hess, *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution*, WORLD BANK (May 15, 2018), <https://globalfindex.worldbank.org/sites/globalfindex/files/2018-08/Global%20Findex%20Database.xlsx>. Calculations are based on 2017 levels for populations aged fifteen or older. *Id.*

3. For an overview of Canadian and U.S. financial-services regulators, see Suhuyini Abudulai, Xiaoling Ang, Eric Goldberg & Thomas Kearney, *Cross-Border Crosswalk: An Overview of Canadian and U.S. Financial Services Regulators* (Dec. 9, 2019) (unpublished manuscript) (on file with authors).

4. See Jean-Charles Rochet & Jean Tirole, *Cooperation Among Competitors: Some Economics of Payment Card Associations*, 33(4) RAND J. ECON. 549 (2002).

qualification requirements for mortgages and other loan products raise credit rationing concerns.⁵ Understanding current and proposed regulations and their implications is important for entities currently doing business in, or anticipating entering, the consumer financial services space in either country.

RECENT DEVELOPMENTS IN CANADA

NEW RETAIL PAYMENTS SYSTEM FRAMEWORK

In 2017, the Department of Finance Canada released a consultation paper proposing a new federal regulatory regime for payment service providers (“PSP”), the regulation of which is largely fragmented under the current system.⁶ The proposed regime would cover credit card transactions, online payments, debit transactions, peer-to-peer money transfers, pre-authorized payments, and pay deposits.

The 2019 federal budget indicates that legislation to implement such a framework is being developed.⁷ However, the consultation paper does not specify which PSPs would be subject to the framework but instead identifies five core functions performed by PSPs:

- (1) The provision and maintenance of a payment account,
- (2) Payment initiation,
- (3) Authorization and transmission,
- (4) Holding of funds, and
- (5) Clearing and settlement.

This is done in the context of electronic funds transfers (“EFTs”) ordered by an end user, such that the performance by a PSP of any one of the core functions would trigger the application of the framework. The regulations would subject PSPs to a number of requirements including licensing, safeguarding end-user funds, and providing key disclosures.

Given the patchwork of laws at the federal and provincial levels, the suggested framework is a potentially clarifying development. It recognizes that technological advancement and innovation are rapidly transforming consumer financial services, introducing new entities into the financial services ecosystem that are not always subject to the same regulatory requirements as more traditional

5. See Brent W. Ambrose, James Conklin & Jiro Yoshida, *Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market*, 71 J. FIN. 2637 (2016).

6. *A New Retail Payments Oversight Framework*, DEP’T FIN. CAN. (July 7, 2017), <https://www.fin.gc.ca/activty/consult/rpof-cspd-eng.asp>.

7. Canada’s federal election was on October 21, 2019. Any proposed to changes to federal laws are subject to the government of the day.

financial entities. The framework could address these discrepancies and level the playing field by regulating entities by what they do rather than how they are formed or organized. The legislation implementing the framework will likely consider the uniqueness of PSPs in determining the scope of its application (e.g., considering factors such as the PSP's function, the volume or value of payments, and the number of end users).

In the United States, federal regulatory oversight of payment providers—which would be “PSPs” in Canada—is distributed across various federal agencies,⁸ and states may have their own regulations.⁹ A recent development with respect to clearing and settlement in the United States is the Federal Reserve Board's (“FRB's”) August 2019 notice and request for comment on a proposal for a service providing faster interbank settlement of payments.¹⁰ This would focus on real time gross settlement (“RTGS”) and clearing, which “would incorporate clearing functionality, allowing banks, in the process of settling each payment, to exchange information needed to make debits and credits to the accounts of their customers.”¹¹ A consideration in the implementation of an FRB RTGS service is an existing private sector provider of RTGS services.¹² Currently, The Clearing House, a private payment operator owned by its member banks, has established a real-time payment platform that U.S. depository institutions may use.¹³ The FRB expressed concerns about small and midsize financial institution access to a single private sector provider, as well as pricing concerns with a single RTGS provider, in its August 2019 notice.¹⁴ RTGS services have been available in Canada since 1999 through the Large Value Transfer System (“LVTS”), which is provided by Payments Canada, funded by system participants, and overseen by the Bank of Canada.¹⁵ One concern raised in the FRB's notice and request for comment is that “a single private-sector provider of such services is unlikely to connect the thousands of small and midsize

8. For example, non-bank larger participants in the international money transfer market are supervised by the Consumer Financial Protection Bureau (“CFPB”) for compliance with federal consumer finance law, and depository institutions are supervised by the prudential regulators for safety and soundness and consumer protection. See 12 C.F.R. pt. 1090 (2019). Large depository institutions with greater than \$10 billion in assets are also supervised by the CFPB.

9. For example, every state except Montana requires money transmitters to be licensed. See *Money Services Businesses Fact Sheet*, NATIONWIDE MORTG. LICENSING SYS., <https://nationwidelicensingsystem.org/about/Reports/2018Q4%20MSB%20Fact%20Sheet.pdf> (last visited Sept. 4, 2019); *Money Service Businesses*, MONT. DEP'T ADMIN., DIV. BANKING & FIN. INST., <https://banking.mt.gov/moneytransmitters> (last visited Sept. 7, 2019).

10. See Federal Reserve Actions to Support Interbank Settlement of Faster Payments, 84 Fed. Reg. 39297 (proposed Aug. 9, 2019) [hereinafter *Faster Payments*].

11. *Id.* at 39300.

12. *Id.*

13. See RTP®: *The New Real-Time Payments System for All Financial Institutions*, CLEARING HOUSE, <https://www.theclearinghouse.org/payment-systems/rtp> (last visited Sept. 4, 2019).

14. *Faster Payments*, *supra* note 10, at 39300.

15. *Large Value Transfer System (LVTS)*, BANK CAN., <https://www.bankofcanada.ca/core-functions/monetary-policy/lvts> (last visited Aug. 26, 2019); *Large Value Transfer System*, PAYMENTS CAN., <https://www.payments.ca/about-us/our-systems-and-rules/large-value-transfer-system> (last visited Aug. 26, 2019); *Backgrounders: Large Value Transfer System*, BANK CAN. (Aug. 2016), https://www.bankofcanada.ca/wp-content/uploads/2010/11/large_value_transfer_system.pdf.

banks necessary to yield nationwide reach, even in the long term.”¹⁶ Coordination in Canada may be less complex due to the number of deposit-taking institutions: there are currently seventy-two, six of which are domestic systemically important banks.¹⁷

OPEN BANKING CONSULTATION

There are a variety of third-party financial service providers accessing, using, and disclosing the financial data of consumers, which has had a host of implications. Privacy and data security have been prevalent concerns. One consideration is the role of open banking, which allows consumers to opt in to sharing their financial transaction data with fintechs and allows fintechs to use these data to develop products and services customized to individual needs.¹⁸ As reflected in a 2018 Financial Consumer Agency of Canada (“FCAC”) consumer alert,¹⁹ consumers risk breaching their agreements with their financial institutions when they access open banking services.²⁰ The Department of Finance Canada released a consultation paper on open banking in January 2019.²¹ A federal advisory committee has been appointed to assess the merits of open banking in Canada, and subject to the committee’s findings, assess implementation considerations.²²

Comments to the consultation paper are expected to inform anticipated legislation. While Canada may incorporate approaches adopted by other jurisdictions, the regulatory regime would ultimately be a “Made in Canada” framework. The regime would have to balance the benefits and risks of open banking. While a regulatory regime would create competition and improve consumer protections (e.g., improved access to financial services, innovation and competition, and consumer protection), the legislation must account for, inter alia, privacy and data security risks.

In the United States, similar concerns have been raised. At the federal level, the CFPB issued a series of Consumer Protection Principles in October 2017 in response to “a range of companies—many of them ‘fintech’ companies—[that] have been accessing consumer account data with consumers’ authorization

16. Faster Payments, *supra* note 10, at 39300.

17. *Advancing Proportionality: Tailoring Capital and Liquidity Requirements for Small and Medium-Sized Deposit-Taking Institutions*, OFF. SUPERINTENDENT FIN. INSTS. (July 2019), <http://www.osfi-bsif.gc.ca/Eng/fi-if/in-ai/Pages/smsb.aspx>.

18. See, e.g., Press Release, Dep’t of Fin. Can., Department of Finance Canada Launches Consultations on Open Banking (Jan. 11, 2019), <https://www.fin.gc.ca/n19/19-002-eng.asp>.

19. Fin. Consumer Agency of Can., *Consumer Alert: FCAC Reminds Consumers of the Risks in Giving Banking Information to Third-Party Online Services*, CISION (Mar. 13, 2018, 14:25 PM), <https://www.newswire.ca/news-releases/consumer-alert---fcac-reminds-consumers-of-the-risks-in-giving-banking-information-to-third-party-online-services-676699383.html>.

20. See, e.g., Press Release, Dep’t of Fin. Can., Department of Finance Canada Launches Consultations on Open Banking (Jan. 11, 2019), <https://www.fin.gc.ca/n19/19-002-eng.asp>.

21. DEP’T OF FIN. CAN., A REVIEW INTO THE MERITS OF OPEN BANKING (Jan. 2019), <https://www.fin.gc.ca/activty/consult/2019/ob-bo/pdf/obbo-report-rapport-eng.pdf>.

22. See Press Release, Dep’t of Fin. Can., Minister Morneau Launches Advisory Committee on Open Banking (Sept. 26, 2018), <https://www.fin.gc.ca/n18/18-085-eng.asp>.

and providing services to consumers using data from the consumers' various financial accounts."²³ These principles are "not intended to alter, interpret, or otherwise provide guidance on—although they may accord with—existing statutes and regulations."²⁴ Currently, there are no federal regulations that address open banking, although the CFPB has authority to do so.²⁵ This authority allows the CFPB to issue rules that would require a provider to make a consumer's data available to the consumer upon request.²⁶

FEDERAL CONSUMER PROTECTION FRAMEWORK

The genesis of the federal consumer protection framework in Canada comes in part from seminal 2014 Supreme Court of Canada decisions in a trilogy of cases referred to as *Bank of Montreal v. Marcotte*²⁷ ("Marcotte"). In these cases, the Supreme Court of Canada ruled that provincial consumer protection laws apply to federally regulated financial institutions. The 2018 federal budget²⁸ proposed amendments to the Bank Act (Canada) ("Bank Act") and introduced a federal financial consumer protection framework, which is considered a response to *Marcotte* and to the findings of the FCAC in its report on bank retail sales practices²⁹ and best practices in consumer financial protection.³⁰ The framework streamlines certain provisions of the Bank Act and introduces new measures that would provide some clarity and guidance with respect to certain practices and services. However, the framework does not address the ongoing tension regarding the constitutional division of powers—specifically as to conflicting

23. CONSUMER FIN. PROT. BUREAU, CONSUMER PROTECTION PRINCIPLES: CONSUMER-AUTHORIZED DATA SHARING AND AGGREGATION 1 (Oct. 18, 2017), https://files.consumerfinance.gov/f/documents/cfpb_consumer-protection-principles_data-aggregation.pdf.

24. *Id.* at 3.

25. See 12 U.S.C. § 5533 (2018).

26. *Id.*

27. *Bank of Montreal v. Marcotte*, [2014] 2 S.C.R. 725 (Can.). The two companion cases are *Marcotte v. Fédération des caisses Desjardins du Québec*, [2014] 2 S.C.R. 57 (Can.), and *Amex Bank of Canada v. Adams*, [2014] 2 S.C.R. 56 (Can.). The decisions are landmark decisions insofar as they address the interaction between federal banking legislation and provincial consumer protection legislation. In 2003, three class actions were launched against several Canadian chartered banks; at issue were provisions of the Québec provincial consumer protection legislation relating to certain disclosure requirements. The banks argued that the Québec legislation had no application to them because the Canadian federal government has exclusive legislative jurisdiction over banking.

28. The proposed framework was first introduced in the 2016 federal budget and contained a provision that the federal consumer protection framework in the Bank Act would be paramount to any provincial consumer protection law. In response to objections to the paramountcy language, the framework was removed from the 2016 budget.

29. FIN. CONSUMER AGENCY OF CAN., DOMESTIC BANK RETAIL SALES PRACTICES REVIEW (Mar. 20, 2018), <https://www.canada.ca/content/dam/fcac-acfc/documents/programs/research-surveys-studies-reports/bank-sales-practices.pdf>.

30. FIN. CONSUMER AGENCY OF CAN., REPORT ON BEST PRACTICES IN FINANCIAL CONSUMER PROTECTION (May 31, 2017), <https://www.canada.ca/content/dam/fcac-acfc/documents/programs/research-surveys-studies-reports/best-practices-financial-consumer-protection.pdf>. The FCAC, inter alia, has oversight of federal consumer protection legislation that applies to federally regulated financial entities. The FCAC's review of the domestic retail sales practices of Canada's six largest banks stemmed from allegations publicized in Canadian media of bank employees mis-selling financial products and services to consumers.

or inconsistent provisions of federal and provincial law that apply to federally regulated financial entities.

MORTGAGE STRESS TESTS

Mortgage stress tests came into effect in Canada in January 2018 under Guideline B-20, setting out new minimum qualifying standards for uninsured mortgages.³¹ The reference mortgage in Canada amortizes over twenty-five years and has a fixed rate for the first five years but resets every five years thereafter.³² The stress test applies to uninsured mortgages (borrowers with a down payment of more than 20 percent do not have to purchase mortgage insurance) and requires borrowers with uninsured mortgages to prove that they can make payments when interest rates rise. Specifically, the borrowers must have the ability to afford payments based on the greater of the Bank of Canada's five-year benchmark rate or the borrower's current mortgage rate plus two percentage points.³³

The stress test has led to a host of consequences, including weakening new mortgage activity³⁴ and causing some consumers to delay home purchases to save for larger down payments or to apply for loans from lenders that do not apply the stress test.³⁵ It has also impacted consumers who refinance their homes because the stress test rules do not apply if the borrower is refinancing with an existing lender.³⁶ This preferential regulatory treatment can, in turn, limit consumers' flexibility to shop around for a competitive rate and seek refinancing options from a new lender.³⁷ The Canadian Office of the Superintendent of Financial Institutions ("OSFI") has resisted calls to amend or remove

31. *Guideline B-20: Residential Mortgage Underwriting Practices and Procedures*, OFF. SUPERINTENDENT FIN. INSTS. (Oct. 19, 2017), http://www.osfi-bsif.gc.ca/Eng/fin-if/rg-ro/gdn-ort/gl-ld/Pages/b20_dft.aspx.

32. Variable rate mortgages are prevalent in Canada. See, e.g., Michael Hiltzik, *How Canada Is Not Like the United States: Home Mortgage Edition*, L.A. TIMES (Jan. 16, 2014, 12:00 AM), <https://www.latimes.com/business/hiltzik/la-xpm-2014-jan-16-la-fi-mh-canada-20140116-story.html>.

33. *Id.* The Bank of Canada's five-year benchmark rate, or Conventional Mortgage Five-Year Rate, is "the most typical of those offered by the six major chartered banks" for which monthly rates are calculated the last Wednesday of the month. *Notes on Canadian Interest Rates*, BANK CAN., <https://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/notes-on-canadian-interest-rates> (last visited Aug. 9, 2019). The Bank of Canada's five-year benchmark rate can be thought of as an analogue to the U.S. average prime offer rate, "survey-based estimates of APRs currently offered on prime mortgage loans of a comparable type." *FFIEC Rate Spread Calculator*, FED. FIN. INST. EXAMINATION COUNCIL (Sept. 19, 2016), <https://www.ffiec.gov/ratespread/newcalchelp.aspx#4>.

34. Olga Bilyk & Maria teNyenhuus, *The Impact of Recent Policy Changes on the Canadian Mortgage Market*, BANK CAN. (Nov. 2018), <https://www.bankofcanada.ca/2018/11/staff-analytical-note-2018-35>.

35. BANK OF CANADA, *FINANCIAL SYSTEM REVIEW—2019* (2019), <https://www.bankofcanada.ca/wp-content/uploads/2019/05/Financial-System-Review%E2%80%942019-Bank-of-Canada.pdf>.

36. See, e.g., Rob Carrick, *Mortgage Renewals in 2018: Prepare for Nasty Rate Surprises*, GLOBE & MAIL (Mar. 16, 2018), <https://www.theglobeandmail.com/globe-investor/personal-finance/household-finances/mortgage-renewals-in-2018-prepare-for-nasty-rate-surprises/article38296271>.

37. *Id.*

the stress test and states that “the revisions to [Residential Mortgage Underwriting Practices and Procedures Guideline] B-20 are working.”³⁸ The Bank of Canada lowered the benchmark rate used by the stress test in July 2019, conceivably making it easier for borrowers to qualify.³⁹ However, the ultimate result on the mortgage loan market remains to be seen because the stress test remains in place and is based on interest rates that may still change.

The U.S. analogue to the mortgage stress test is the Ability-to-Repay/Qualified Mortgage (“ATR/QM”) requirement.⁴⁰ Like Canada’s stress tests, ATR/QM sets forth minimum qualifying requirements for certain residential mortgage loans. In contrast to Guideline B-20, ATR/QM provides two pathways for qualifying: an ability-to-repay standard, which includes minimum requirements but is flexible as to how they are satisfied, and a qualified standard, which is a defined set of criteria including a 43 percent debt-to-income ratio.⁴¹ Creditors must make a reasonable and good-faith determination that a consumer will have a reasonable ability to repay the loan according to its terms.⁴² The regulation sets forth detailed requirements for what constitutes a qualified mortgage.⁴³ Qualified mortgages are not permitted to have certain loan features, such as a loan term exceeding forty years or negative amortization.⁴⁴ A loan that complies with the qualified mortgage requirements is deemed to comply with the ability-to-repay requirements.⁴⁵

The CFPB also included a transitional rule set to expire no later than January 2021.⁴⁶ Under this rule, or “temporary QM” provision, a loan originated in compliance with Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corp. (“Freddie Mac”), Federal Housing Authority, U.S. Department of Veterans Affairs, U.S. Department of Housing and Urban Development, or Rural Housing Service guidelines is considered a qualified mortgage.⁴⁷ The CFPB sought public comment on potential amendments to its ATR/QM rule and the pending expiration of the temporary qualified-mortgage provision applicable to mortgage loans eligible for purchase or guarantee by the government-sponsored enterprises, Fannie Mae and Freddie Mac.⁴⁸

38. *Residential Mortgage Underwriting Practices and Procedures Guideline (B-20)*, OFF. SUPERINTENDENT FIN. INSTS. (June 10, 2019), <http://www.osfi-bsif.gc.ca/Eng/ifi-if/rg-ro/gdn-ort/gl-ld/Pages/b20-nfo.aspx>.

39. Chris Fournier, *Bank of Canada Lowers Rate Used in Mortgage Stress Tests*, BLOOMBERG (July 18, 2019, 8:25 PM), <https://www.bloomberg.com/news/articles/2019-07-19/bank-of-canada-lowers-rate-used-in-mortgage-stress-tests>.

40. 12 C.F.R. § 1026.43 (2019).

41. *Id.*

42. *Id.* § 1026.43(c).

43. *Id.* § 1026.43(e).

44. *Id.* § 1026.43(e)(2).

45. *Id.* § 1026.43(e)(1).

46. *Id.* § 1026.43(e)(4)(iii)(A). Certain events could cause the temporary provision to sunset earlier, such as Fannie Mae ceasing to operate under the conservatorship or receivership of the Federal Housing Finance Agency. *Id.*

47. *Id.* § 1026.43(e)(4)(ii).

48. Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z), 84 Fed. Reg. 37155 (July 31, 2019).

AMENDMENTS TO ANTI-MONEY LAUNDERING/ANTI-TERRORIST FINANCING REGIME

In July 2019, certain amendments to Canada's federal anti-money laundering and anti-terrorist financing law, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), and the regulations made thereunder⁴⁹ were released. The amendments will become law in stages, beginning in June 2020.

The PCMLTFA applies to certain prescribed entities. The amendments will bring foreign money services businesses ("MSBs")⁵⁰ under the PCMLTFA regime, requiring them to be registered, implement a compliance program, and comply with record-keeping and reporting requirements. Expanding the PCMLTFA to foreign MSBs is not an unexpected change; however, it will require a number of entities to determine whether the regime applies to them. Whether a business is an MSB is often a matter of fact, and foreign entities will need to carefully analyze the services they provide to determine whether they fall within the purview of the PCMLTFA.

In the United States, the federal definition of "MSB" includes most of the services provided by MSBs in Canada, though the U.S. definition does not expressly include virtual currency but rather includes the U.S. Postal Service, which provides money orders.⁵¹ Foreign MSBs doing business in the United States are subject to anti-money laundering rules and must register with the Financial Crimes Enforcement Network ("FinCEN").⁵² In 2019, FinCEN issued guidance explaining how its rules apply to convertible virtual currencies, which are currencies that are equivalent to or can be substituted for fiat currency.⁵³ MSBs must also be licensed in all states where they do business, or if operating online, where their customers reside. Many states have issued guidance on whether their MSB licensing rules apply to virtual-currency businesses, and some have created specific licensing regimes.⁵⁴

49. S.C. 2000, c 17 (Can.).

50. Foreign MSBs are defined in amendments to the PCMLTFA, anticipated to come into force on June 1, 2020, as persons or entities that do not have a place of business in Canada and are engaged in the business of providing at least one of the following services in Canada: (i) foreign exchange dealing; (ii) remitting funds or transmitting funds by any means or through any person, entity, or electronic funds transfer network; (iii) issuing or redeeming money orders, traveler's checks, or other similar negotiable instruments except for checks payable to a named person or entity; (iv) dealing in virtual currencies; or (v) any prescribed service. *Foreign Money Services Business Definition*, JUST. LAWS WEBSITE, <https://laws-lois.justice.gc.ca/eng/acts/P-24.501/nifnev.html> at section 256 (last visited Dec. 4, 2019).

51. *Money Services Business Definition*, FIN. CRIMES ENFORCEMENT NETWORK, <https://www.fincen.gov/money-services-business-definition> (last visited Aug. 26, 2019).

52. 31 C.F.R. § 1022.380(a)(2) (2019).

53. FIN. CRIMES ENFORCEMENT NETWORK, APPLICATION OF FINCEN'S REGULATIONS TO CERTAIN BUSINESS MODELS INVOLVING CONVERTIBLE VIRTUAL CURRENCIES (May 9, 2019), <https://www.fincen.gov/resources/statutes-regulations/guidance/application-fincens-regulations-certain-business-models>.

54. New York has established a "Bitlicense" for virtual currency businesses. See *BitLicense Frequently Asked Questions*, N.Y. DEP'T FIN. SERVS., https://www.dfs.ny.gov/apps_and_licensing/virtual_currency_businesses/bitlicense_faqs (last visited Sept. 4, 2019).