



State Regulators Seek Expansion of Cannabis Banking Safe Harbor

May 25, 2022

Washington, D.C. – In letters sent to both the [House](#) and [Senate](#) today, Conference of State Bank Supervisors Acting President & CEO James M. Cooper urged Members of Congress to provide marijuana businesses with access to financial services by retaining the Secure and Fair Enforcement (SAFE) Banking Act in the final conference report of the America COMPETES Act.

“By granting a safe harbor for financial institutions, Congress can bring regulatory clarity to the financial services industry, address public safety concerns and ensure access to financial services for state-compliant marijuana and marijuana-related businesses.

“Safe harbor should be extended to all financial services, including money transmission, as the adverse impact of the current inconsistency in state and federal law is not limited to depository institutions.”

Links

- [Senate Letter](#)
- [House Letter](#)

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

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