

## Presidential Documents

Executive Order 14405 of May 19, 2026

### Integrating Financial Technology Innovation Into Regulatory Frameworks

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

**Section 1. Policy.** The United States is a global leader in financial innovation, driven in part by the rapid growth of financial technology (fintech) firms. These firms provide innovative services and solutions that enhance access to financial products and services and create economic opportunity for all Americans. To foster this financial innovation, the Federal Government must update regulations to allow integration of digital assets and innovative technology into traditional financial services and payment systems. The Federal Government must also remove overly burdensome and fragmented regulations and supervisory practices that form barriers to entry and primarily benefit incumbent financial services firms.

It is therefore the policy of the United States to streamline regulatory processes, reduce unnecessary barriers to entry, and encourage collaboration between fintech firms, federally regulated financial institutions, and Federal financial regulators.

**Sec. 2. Definitions.** For the purposes of this order: (a) “Fintech firm” refers to a non-bank company that uses or develops technological means to offer or support the offering of financial products or services, including, but not limited to, any application or any digital or online technology that facilitates access to, management of, or data processing for financial products or services. Such financial products or services may include, but are not limited to, payment processing, lending, deposit-taking, derivatives, investment management, brokerage services, underwriting and capital-market activities, custodial and fiduciary services, digital banking, digital asset-related services, securities and commodities market activities, and blockchain-based services. For the avoidance of doubt, such financial products or services also include the activities set forth in paragraphs (A) through (G) of section 4(k)(4) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)(4)).

(b) “Bank” has the meaning given that term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(c) “Credit union” means an “insured credit union”, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752(7)).

(d) “Financial products and services” refer to activities permissible under Federal or State law for a bank or credit union to undertake as well as the financial activities listed in Appendix A to 12 CFR part 242.

(e) “Federal financial regulators” refers to the Consumer Financial Protection Bureau, the Securities and Exchange Commission, the National Credit Union Administration, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.

**Sec. 3. Streamlining Regulatory Processes.** (a) Within 90 days of the date of this order, the head of each Federal financial regulator shall conduct a review of existing regulations, guidance, supervisory practices, and application processes to identify those that could be updated to facilitate innovation,

and competition to financial products and services for fintech firms, particularly those that are small and emerging. The reviews shall identify regulations, guidance documents, orders, no-action letters, and other items that unduly impede fintech firms from entering into partnerships with federally regulated institutions (including insured depository institutions, credit unions, broker-dealers, investment advisers, and futures commission merchants), as well as regulations, guidance documents, orders, no-action letters, and other items that could be amended to streamline application processes for eligible fintech firms seeking bank charters, credit union charters, deposit or share insurance, and other Federal licenses, registrations, and authorizations, balancing innovation interests with the importance of safety and soundness, consumer and investor protection, market integrity, financial stability, and oversight.

(b) Within 180 days of the date of this order, the head of each Federal financial regulator shall, in consultation with the Assistant to the President for Economic Policy, take steps to encourage innovation as a result of the review described in subsection (a) of this section.

**Sec. 4. Access to Federal Reserve Services.** (a) The Board of Governors of the Federal Reserve System (FRB) is requested to complete the actions described in section 3 of this order.

(b) The FRB is requested to conduct a comprehensive evaluation of the legal, regulatory, and policy framework governing access to Reserve Bank payment accounts and payment services by uninsured depository institutions and non-bank financial companies, including those engaged in digital assets and other novel financial activities (collectively, covered firms), and those functioning as direct participants in real-time (instant) payment networks. Within 120 days of the date of this order, the FRB is requested to submit a report to the President, through the Assistant to the President for Economic Policy, setting forth its findings, options, and any recommendations. The evaluation is requested to assess:

- (i) the legal authority of the Federal Reserve, under the Federal Reserve Act and other applicable Federal law, to extend direct access to Federal Reserve payment accounts and payment services to covered firms;
- (ii) options for expanding such access to the extent permitted by law, subject to appropriate risk management requirements;
- (iii) legal impediments that preclude direct access and a detailed analysis of those impediments, and legislative or regulatory options that would enable such access while mitigating risks to the payment system, financial stability, and the United States economy; and
- (iv) whether, and if so to what extent, each of the 12 Federal Reserve Banks has legal authority to act independently of the FRB in granting or denying access to Reserve Bank payment accounts and payment services and, if independent action and decisions by individual Federal Reserve Banks is legally permissible, what FRB-level regulations or policies the FRB has established or proposes to establish to ensure that covered firms are evaluated on a consistent basis regardless of which Federal Reserve Bank receives or processes their applications.

(c) To the extent the FRB determines, pursuant to its review under subsection (b) of this section, that existing law permits the extension of direct access for covered firms to Reserve Bank payment accounts and payment services, the FRB is requested to establish transparent application procedures for such access and to make determinations with respect to complete applications within 90 days of the application date for such access.

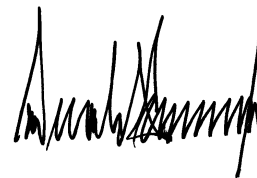
**Sec. 5. General Provisions.** (a) Nothing in this order shall be construed to impair or otherwise affect:

- (i) the authority granted by law to an executive department or agency, or the head thereof; or
- (ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) The costs for publication of this order shall be borne by the Department of the Treasury.

A handwritten signature in black ink, appearing to be a stylized name, located on the right side of the page.

THE WHITE HOUSE,  
*May 19, 2026.*