

Press Coverage | October 4, 2024

## Fiserv Nets Special Banking Charter in Georgia

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James Stevens, co-leader of Troutman Pepper's Financial Services Industry Group, was quoted in the October 4, 2024 *Banking Dive* article, "Fiserv Nets Special Banking Charter in Georgia."

The Georgia agency approved the Credorax application, but card networks refused to work with that company, said James Stevens, co-leader of the financial services industry group at the law firm Troutman Pepper.

Any company that wants to operate as a bank needs approval from state and federal regulators, Stevens said Thursday.

Card networks like Visa and Mastercard rely on banks to manage risk, and they trust companies that have been through those government approvals, he said.

Fiserv's charter approval may spur more payments players to seek the same privilege, Stevens said.

"This may open the flood gates from an application standpoint," he said.

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