

They're Back: Fintech Banking Is Suddenly Advancing on Multiple Fronts

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James Stevens, co-leader of Troutman Pepper Locke's Financial Services Industry Group, was quoted in the April 11, 2025 *The Financial Brand* article, "[They're Back: Fintech Banking Is Suddenly Advancing on Multiple Fronts.](#)"

As written, "it's a very limited charter," explains James Stevens, partner and co-leader of the financial services group of Troutman Pepper Locke LLP. "All it really does is enable somebody in the merchant acquiring business to become a bank under Georgia law, so they can become a member of the card networks and eliminate the need to have a sponsor bank."

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No official word has come out that they've changed their policies. However, people like Stevens and Crone read the willingness to press forward of Fiserv, Stripe and a rumored third major player to that has filed preliminarily for a MALPB charter as indications that Mastercard and Visa may be about to change their position. Both the attorney and the consultant point out that companies like Fiserv and Stripe have deep relationships with the card companies. They argue that neither would have proceeded with charter plans without something firm to go on.

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Stevens, whose firm was involved in lobbying that brought about the Georgia law creating MALPBs, says his team is already handling multiple applications in development for the charters. These companies are encouraged by the movement by Fiserv and Stripe.

"I think most of the early applications like Fiserv and Stripe will be filed by very large, very established firms that would have a high likelihood of getting through both the [banking] department's process and the process at the card networks," says Stevens. If those go through smoothly, he says, smaller payment firms could follow.

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