



FOR IMMEDIATE RELEASE

Contact: Sara Hocker
Director of Marketing & Communications
(717) 255-6912; shocker@pabanker.com

Sept. 28, 2018

PA BANKERS ASSOCIATION TESTIFIES ON OPPORTUNITIES AND CHALLENGES OF FINTECH

Washington, D.C. – T. Michael Price, first vice chair of the Pennsylvania Bankers Association (PA Bankers) and president and CEO of First Commonwealth Bank, testified today on behalf of PA Bankers before the Financial Institutions and Consumer Credit Subcommittee of the U.S. House of Representatives' Committee on Financial Services.

During his testimony, Price discussed the opportunities and challenges posed by FinTech in the financial services marketplace, stressing the following points:

- Community banks embrace and support responsible innovation within the financial services industry;
- Banks have a vital and visible presence within their local communities; and
- Consumers and small businesses are best served when all providers of financial products and services are subject to consistent regulations.

"As policymakers look to encourage innovation, we must not lose sight of the tremendous value community banks offer to their local communities," said Price. "Technology cannot wholly replace a local presence, and we must make sure that the benefits of innovation are delivered responsibly so that customers receive consistent treatment regardless of their provider."

Price noted that the best way to achieve consistent customer outcomes is for regulation and supervision to be based on activity rather than the type of company that conducts the activity. Activity-based regulation and supervision would level the playing field and ensure that consumers enjoy the same protections and benefits across the vast landscape of financial service providers.

This Subcommittee hearing served to demonstrate to federal policymakers the challenges and opportunities associated with technology's increasing role in banking.

PA Bankers has been bringing banks and bankers together for more than 120 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal levels, as well as the delivery of quality education, products and services for banks of all sizes and their employees.

#