DC BAR
Communities

The views expressed herein are presented on behalf of the Antitrust and Consumer Law Community, Estates, the Trusts and Probate Law Community, and the Public Interest and Courts Community, of the D.C. Bar Communities. These Communities are voluntary associations of individuals, most, but not necessarily all, of whom are members of the D.C. Bar. The D.C. Bar itself made no monetary contribution to fund the preparation or submission of this statement. Moreover, the views expressed herein have been neither approved nor endorsed by, and do not necessarily reflect the views of, the D.C. Bar, its Board of Governors, or all members of the D.C. Bar or the Antitrust and Consumer Law Community, the Estates, Trusts and Probate Law Community, and the Public Interest and Courts Community, of the D.C. Bar Communities.

Steering Committee of the Antitrust and Consumer Law Community

Public Statement Urging the Office of the Comptroller of the Currency (OCC) to Deny the Application of Opportunity Financial, LLC ("OppFi") —Charter Application Date: July 15, 2026

July 31, 2026

Introduction

The Antitrust and Consumer Law Community issues this Public Statement to urge the Office of the Comptroller of the Currency (OCC) to consider, as a critical consideration, prior enforcement actions by the District (and any other enforcement authorities), in granting national bank charters to applicants, and deny the pending application of, Opportunity Financial, LLC ("OppFi"). The Community makes no findings of its own. Its concern falls within its expertise, namely whether a national bank charter should place consumer lending beyond the reach of laws the District has enacted and its Attorney General enforces.

I. The District's Enforcement Experience with This Applicant

In 2021 the Office of the Attorney General sued OppFi under the District's Consumer Protection Procedures Act (CPPA). It settled later that year. OppFi agreed to refund $1.5 million, waive more than $640,000 in interest, pay the District $250,000, and cease lending above the cap. It did not admit liability. Independent analysts have documented similar consumer harm. *See* Center for Responsible Lending, *Lost Opportunities: How OppFi Traps Borrowers in Unaffordable Debt* (Jan. 2026).

II. What a National Charter Would Change for District Consumers

A national bank may export its home state's permitted interest rate nationwide. *See* 12 U.S.C. § 85; *Marquette National Bank v. First of Omaha Service Corp.*, 439 U.S. 299 (1978). A charter would therefore alter the terrain on which the District's enforcement proceeds, and could foreclose the Attorney General's ability to apply D.C. Code §§ 28-3301 and 28-3308, which cap most consumer installment lending at 24 percent, to the same conduct.

Importantly, Delaware, where many entities are incorporated, has no such cap as outlined in the National Consumer Law Center report dated November 21, 2024 (the "National Consumer Law Center Report"). Summarized below is the range of interest rate caps throughout the United States included in the National Consumer Law Center Report:

Interest Rate Cap	Number of Jurisdictions
29% or below	6
30% - 49%	23
50% - 99%	9
100%+	8
No cap	5

Based on the foregoing, interest rate caps will generally increase nationwide for most borrowers when an entity receives a bank charter organized in one of the high interest rate cap jurisdictions.

Specifically, interest rate caps for OppFi will increase in the District from 24% to an unlimited amount as OppFi is incorporated in Delaware. In fact, approximately 2/3rds of S&P 500 companies are organized in Delaware as noted in an article, dated May 8, 2024, entitled "Delaware's Status as the Favored Corporate Home: Reflections and Considerations" published in the Harvard Law School Forum on Corporate Governance.

III. The Broader Principle

Rate exportation is a legitimate feature of the dual banking system, and we do not question it. The concern arises when a charter is sought principally to place lending beyond ceilings the District and other jurisdictions have enacted. Where the record indicates that an applicant's principal purpose or effect is to avoid such laws rather than to expand responsible banking services, the application should be denied, whether the applicant is OppFi or another firm.

Conclusion

The OCC has broad discretion to deny an application that raises significant compliance concerns or is inconsistent with law or OCC policy. *See* 12 CFR 5.13(b); OCC, *Comptroller's Licensing Manual*, "Charters" (Dec. 2021). We respectfully urge the OCC to exercise that discretion here and to apply the same principle to comparable applications.

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The members of the Steering Committee of the Antitrust and Consumer Law Community of the D.C. Bar Communities unanimously approved this statement on July 30, 2026.

The Estates, Trusts and Probate Law Community and the Public Interest and Courts Community, of the D.C. Bar Communities, have joined in this statement.

FOR MORE INFORMATION, CONTACT:
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