

New York State Department of Financial Services Round-Up – February 2020

Client Alert | February 24, 2020

The New York State Department of Financial Services (“DFS”) is the state’s primary financial regulating agency, with jurisdiction over approximately 1,500 financial institutions and 1,400 insurance companies. Moving into 2020, the agency is poised make its mark with a new administration that is focused on consumer protection in the absence of federal regulators, and on asserting its authority over emerging areas of significance to New York’s banking and insurance industries.

Just last month, the Governor proposed “sweeping” consumer protection measures as part of his 2020 agenda, and DFS announced the creation of a new Consumer Protection Task Force to help build support for and implement the Governor’s proposals. This month, DFS held consumer protection hearings to “hear directly from New York consumers about their experiences with financial products and services.” And the agency recently announced that it will hold a “Symposium on Financial Innovation and Inclusion” in April during New York Fintech Week, with the aim of bringing together various stakeholders to explore new developments and risks relating to emerging financial technology.

This DFS Round-Up summarizes recent key developments regarding the agency. Those developments are organized by subject.

To view the Round-Up, [click here](#).

The following Gibson Dunn lawyers assisted in preparing this client update: Matthew Biben, Mylan Denerstein, Akiva Shapiro, Seth Rokosky, Bina Nayee and Zachary Piaker.

Gibson Dunn’s lawyers are available to assist with any questions you may have regarding these issues. For further information, please contact the Gibson Dunn lawyer with whom you usually work, any member of the firm’s Public Policy or Financial Institutions practice groups, or the following in New York:

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