



COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

September 24, 2019

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
H-232 U.S. Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Republican Leader  
U.S. House of Representatives  
H-204 U.S. Capitol  
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

As state banking supervisors, we are responsible for ensuring the safety and soundness of state-chartered banks and credit unions, as well as the regulation of non-depository financial service providers that may provide services to these entities. The financial services industry in state authorized marijuana jurisdictions is unable to effectively service the needs of this new and growing industry because of conflicting federal and state regulation for marijuana.

Medical marijuana is available to 67 percent of the country's population, and 11 states have legalized adult recreational use. This significant portion of the country's population is funding a growing cannabis industry. The lack of federal safe harbors or authorization for financial service providers is creating commercial risk for the legitimate marijuana industry, due to the lack of financial servicing of these monies.

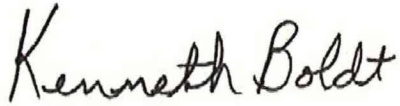
This absence of servicing encourages a grey economy, as the industry's participants are unable to use safe, regulated, and verifiable money services. Until financial institutions can serve the industry without violating federal laws, then tax collection, consumers, and the financial system will remain at risk.

Until Congress can take broader action to more comprehensively address cannabis, we support the passage of H.R. 1595 to provide a safe harbor for depository institutions that supply financial services to legitimate marijuana businesses and allow for the transparent and safe banking of the marijuana industry.

We urge a YES vote on H.R. 1595.

Robin L. Wiessmann  
Secretary  
Pennsylvania Department of Banking and  
Securities

Candace Frank  
Bank Commissioner  
Arkansas State Bank Department



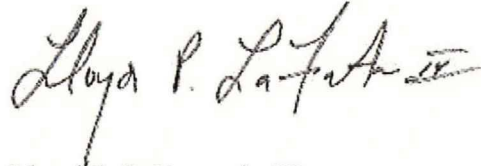
Kenneth Boldt  
Bank Commissioner  
Colorado Division of Banking



John Ducrest  
Commissioner  
Louisiana Office of Financial Institutions



Kevin B. Hagler  
Commissioner  
Georgia Department of Banking and Finance



Lloyd P. LaFountain III  
Superintendent  
Maine Bureau of Financial Institutions



Iris Ikeda  
Commissioner of Financial Institutions  
Hawaii Department of Commerce and  
Consumer Affairs



Mary Gallagher  
Commissioner  
Massachusetts Division of Banks



Deborah Hagan  
Secretary  
Illinois Department of Financial and  
Professional Regulation



Melanie Hall  
Commissioner  
Montana Division of Banking and Financial  
Institutions



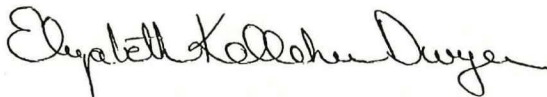
Anita G. Fox  
Director  
Michigan Department of Insurance and  
Financial Services



Christopher Moya  
Director  
New Mexico Financial Institutions Division



Lise Kruse  
Commissioner  
North Dakota Department of Financial  
Institutions



Elizabeth K. Dwyer  
Superintendent of Financial Services  
Rhode Island Department of Business  
Regulation



Charles Clark  
Director  
Washington Department of Financial  
Institutions



Dawn E Holstein  
Commissioner  
West Virginia Division of Financial  
Institutions



Kathy Blumenfeld  
Secretary-designee  
Wisconsin Department of Financial  
Institutions