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Attorney General Steve Marshall Announces Inaugural Membership in American Consumer Financial Innovation Network

(MONTGOMERY) – Attorney General Steve Marshall announced today that the Alabama Attorney General’s Office has become an inaugural member of the American Consumer Financial Innovation Network (ACFIN).

ACFIN, a new initiative of the federal Consumer Financial Protection Bureau (CFPB), is designed to “facilitate innovation that benefits consumers through greater competition, consumer access, or financial inclusion in markets for consumer financial products and services.”

The inaugural members of ACFIN include the attorneys general of Alabama, Arizona, Georgia, Indiana, South Carolina, Tennessee and Utah.

The overall goal of ACFIN is to promote regulatory certainty for innovators, to the benefit of consumers. Specifically, members of ACFIN will seek to accomplish the following objectives:

1. Establish coordination between members to benefit consumers by facilitating innovation that enhances competition, consumer access, or financial inclusion.
2. Minimize unnecessary regulatory burdens and bolster regulatory certainty for innovative consumer financial products and services.
3. Keep pace with the evolution of technology in markets for consumer financial products and services in order to help ensure those markets are free from fraud, discrimination, and deceptive practices.

“We live in a time of tremendous technological change,” said Attorney General Marshall. “We, as regulators, cannot afford to fall behind. The combination of countless state and federal laws and regulations governing consumer financial products and services – with many of these laws and regulations overlapping – combined with a lack of state and federal coordination, is a burden to innovation in the United States. Through state and federal coordination, we can alleviate that burden and benefit consumers.” Attorney General Marshall added, “Here in Alabama, we are especially fortunate to have the Alabama Securities Commission, which will be a critical partner for us in this initiative.”



To accomplish ACFIN's objectives, members will seek to cooperate with each other through the coordination of innovation-related policies, procedures, and activities, and the sharing of information related to innovation in markets for consumer financial products and services.

The ACFIN charter is [linked here](#).