



Testimony

TO: Virginia Senate Committee on Commerce & Labor  
FROM: Ashley Urisman, Director of State Government Affairs,  
American Fintech Council (AFC)  
DATE: January 26, 2026  
SUBJECT: Senate Bill 432

***Position: Oppose.***

***Testimony:***

Good afternoon Chair Deeds and members of the Senate Commerce and Labor Committee. My name is Ashley Urisman and I serve as the Director of State Government Affairs for the American Fintech Council (AFC). I reside in Chicago, Illinois and I am a subject matter expert on the issue addressed by Senate Bill 432 (SB 432). Thank you for providing AFC the opportunity to register our opposition to SB 432 today.

AFC is a standards-based trade association representing the largest financial technology (Fintech) companies and innovative banks. Our mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments.

We recognize that not all bank-fintech partnerships are created equal, AFC represents only responsible fintech lenders of all sizes and their innovative partner banks. The nationally recognized interest rate cap for responsible lenders is 36%. This standard is a cornerstone of our advocacy and we are proud that our members have embraced innovation with responsible standards for access to credit.

We also believe that clarity in policy and regulation is key for responsible providers to reach the consumers who need them most. Unfortunately, SB 432 creates a confusing policy structure for responsible fintech companies seeking to offer loans in the commonwealth through bank-fintech partnerships. By capping interest rates at 12% APR, SB 432 could ultimately limit Virginians' access to responsible credit and curtail responsible innovators from operating in the state. In 2024, AFC members made more than 204,000 loans and lent more than \$785,637,981 in total to Virginia borrowers. The average loan amount was \$7,512. Only a fraction of these borrowers would have access to capital if SB 432 became Virginia's standard.

Responsible fintech companies partnering with regulated financial institutions create safe, transparent, and affordable credit options for families forgotten by traditional financial institutions. The banks originating fintech loans are fully responsible for compliance with all the applicable rules and regulations expected of a regulated bank. This model democratizes financial services, creates competition in the market and most importantly provides clarity for the fintech company, the bank, and the borrower.

We believe that sustainable access to credit should be present in all lending and servicing components, and that innovation can be a driver of fair and responsible access to credit. Unfortunately, SB 432 does not meet this goal. Thank you again for the opportunity to raise our concerns and oppose this bill.