American Fintech Council Testimony

TO: The State of Nevada, Department of Business and Industry, Financial Institutions Division
FROM: Ashley Urisman, Director-State Government Affairs, American Fintech Council (AFC)
DATE: September 23, 2026
SUBJECT: NAC Chapters 604D, 670B, 675, and 676

Testimony:

Thank you to Governor Lombardo and the Financial Institutions Division of the Nevada Department of Business and Industry (Division) for convening this workshop regarding several important financial regulations.

My name is Ashley Urisman and I serve as the Director of State Government Affairs for the American Fintech Council (AFC). AFC is the largest and most diverse trade association representing responsible financial technology (Fintech) companies and innovative banks. We 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 and geographies. Our membership is made of more than 150 companies including fintech lenders, innovative banks, buy now pay later services, earned wage access providers, student loan servicers, and more.

We are grateful for the leadership and collaboration demonstrated by the Division, particularly your continued engagement with key stakeholders on regulations governing the fintech industry. Several of the regulations on today's agenda are important to our members including NAC Chapters 604D, 670B, 675, and 676.

First, NAC Chapter 604D, which governs earned wage access (EWA) providers is of paramount importance to AFC. As the trade association representing the balance of the EWA market, our organization has worked closely with the Nevada legislature to ensure that responsible EWA companies could serve Nevadans effectively. Through pragmatic engagement on the issue, Nevada was among the first states to regulate EWA. This foundational piece of legislation has both positively impacted consumers in Nevada, as well as provided a model for legislation in other states. We are grateful to the thoughtful approach to oversite that the Division has taken regarding these products. Critically, we hope to see the removal or extension of the statute's 2029 sunset date, so that Nevadans can continue to access their pay on-demand with current safeguards in place.

Second, NAC Chapter 670B, which governs student loan servicers and private lenders is an area where we would like to see continued effort by the Division. AFC members operating in the student lending space are comprised of loan originators and servicers. We support transparent student lending practices and advocate for technology-driven solutions to improve access to credit and repayment processes. With regards to student lending, we encourage the Division to

- Continue providing regulatory certainty that encourages responsible private sector participation without duplicative or conflicting regulatory oversight;
- Facilitate access to fair credit reporting and underwriting data to ensure efficient and affordable lending options;
- Ensure competitive neutrality by preventing artificial advantages for any single category of lenders, which encourages innovation across banks and fintech providers.

Third, many AFC members also offer installment loans governed under NAC Chapter 675. These are a valuable tool for people who want to refinance their debt into predicable and manageable payments, empowering borrowers to pay off their debt and improve their credit. We recognize the benefit that NAC Chapter 675 has had on providing responsible credit access to Nevadans and appreciate the Division's approach.

Finally, while AFC's membership spans many verticals in the financial services sector, our members do not include credit repair organizations (CROs), which are governed by NAC Chapter 676. In fact, we have consistently drawn issue with the abusive practices of for-profit credit repair companies, as they harm both consumers and industry participants. Notably, on the federal level, we have supported the bipartisan End Scam Credit Repair Act (ESCRA, HR 306). We support similar measures in states like Nevada. In line with the ESCRA legislation, we would like to see Nevada

- Establish additional requirements for CROs, including new restrictions on dispute activity, disclosures, licensing, recordkeeping, and communications with furnishers.
- Address abusive or repetitive credit-report disputes by limiting CROs' ability to submit multiple disputes concerning the same information, while establishing additional requirements for disputes submitted on behalf of consumers.
- Create new procedures for CRO-generated disputes, including requirements to identify the CRO and, in certain circumstances, provide licensing information and documentation regarding the consumer's engagement with the organization.
- Significantly change how CROs are permitted to receive payment for their services. This includes conditioning payment on demonstrating that the represented improvement to a consumer's credit history was achieved.
- Impose additional recordkeeping and disclosure requirements on CROs, including requirements to provide consumers with copies of communications submitted on their behalf and retain specified records, including telephone recordings, for five years.

We believe that any regulatory framework should distinguish abusive credit-repair practices from legitimate consumer assistance and good-faith efforts to correct inaccurate information on credit reports.

Thank you for allowing us to participate in this hearing. We look forward to continued engagement with the Division, and hope to be able to serve as a resource on fintech-related policy matters to State of Nevada.