

Blockchain tech provider Figure raises \$200M amid banking license row

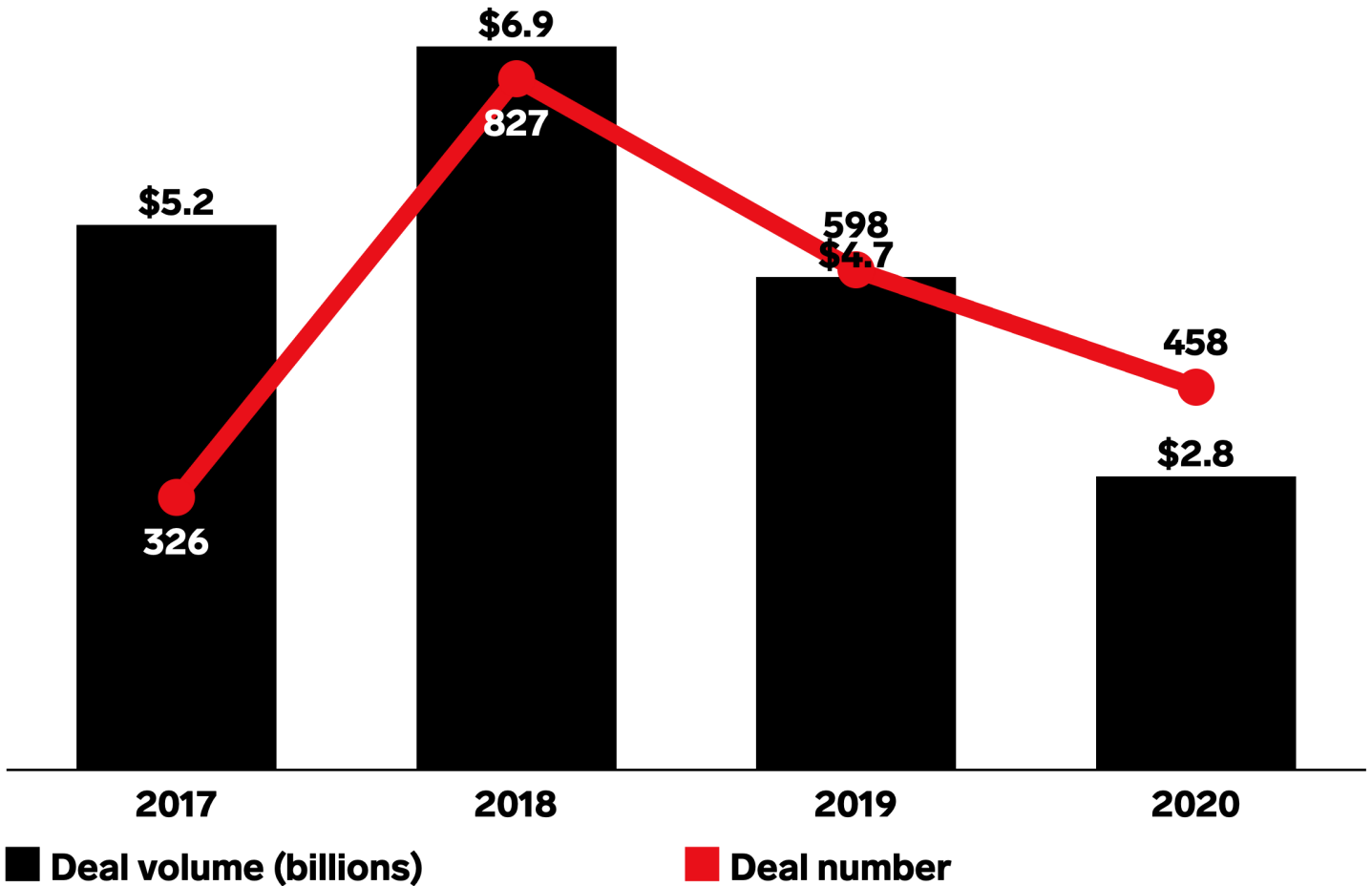
Article

The Series D round gives US-based Figure Technologies a \$3.2 billion valuation, up from [\\$1.2 billion](#) after its last mega-round in December, [per](#) Businesswire. Launched in 2018, Figure offers a host of blockchain-based financial services, including home equity and personal loans for individuals and a digital asset marketplace for financial institutions (FIs).

Figure's Fintech Charter application is stuck in limbo as the Comptroller of the Currency (OCC) and state regulators face off in court. First proposed by the OCC in 2016, the "[Fintech Charter](#)" has failed to get off the ground amid regulatory controversies. Figure was the first fintech to [apply](#) in November, but state regulators are blocking the approval, arguing in [court](#) that the OCC lacks the authority to issue such a charter. The charter would allow fintechs to be licensed as national banks and would create a single set of national standards to replace the different requirements across multiple states. Crypto exchange [Kraken](#), for example, got a banking license in Wyoming, but this is limited to that state.

If the charter succeeds, we will likely see a number of crypto firms apply to ease their national expansions and product diversification. Figure currently has more than [100](#) state licenses to cover its services across the US, and this could rise to [200](#) as it adds more products, making expansion costly. A Fintech Charter would let Figure launch proprietary crypto products nationwide while focusing on the requirements of a single regulator. A number of multibillion-dollar fintechs in the [crowded](#) crypto sector are likely following Figure's application closely—and [BitPay](#) already applied in December—in case the OCC wins its court case.

Global Private Investment in Blockchain and Cryptocurrency



Source: KPMG, "Pulse of Fintech H2 2020," February 2020

Methodology: Data is from the February 2021 KPMG report titled "Pulse of Fintech H2 2020." The data was provided by Pitchbook Data on December 31, 2020. Due to the private nature of many of the transactions, the data set cannot be definitive, but is an estimate based on information available to PitchBook.

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