

# Michael Hsu

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## PROFILE

- Former regulatory chief executive, focused on AI, financial technology, and innovations in banking and finance. Bridging banks, regulators, fintechs, AI firms, policy advocates, nonbanks, and academics.
  - Currently advising fintechs, neobanks, VCs, and non-profits, researching AI in financial services and regulation, and advising central banks and regulatory agencies globally on digital transformation.
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## CURRENT ROLES

### **STRIPE**

*Policy Advisor*

- Stripe is a global leader in online payments processing, stablecoins and agentic commerce
- Provide policy advice on topics ranging from bank chartering to regulatory strategy

### **CORE INNOVATION CAPITAL**

*Venture Partner*

- Core is a mission-focused venture capital firm that invests in fintech
- Provide regulatory perspective on prospective deals and advise founders

### **KNOVA**

*Advisor*

- Knova provides universal tokenization and transaction capabilities
- Provide strategic advice and networking with financial institutions and regulators

### **DIGITAL TRANSFORMATION SOLUTIONS**

*Advisor*

- DTS is a supotech startup that recently spun off from Cambridge's SupTech Lab
- Provide strategic advice and networking with regulators, policy innovators, and tech firms

### **REG GENOME**

*Advisor*

- RG is a regtech startup applying AI/ML to make regulations machine readable at scale
- Provide strategic advice and networking, while spearheading work on policy sludge clean up

### **ML COMMONS**

*Co-chair, Financial Services Working Group*

- ML Commons is a non-profit AI safety benchmark and evaluation organization
- Co-lead establishing a financial services vertical with a focus on developing agent reliability standardized evals for financial services

### **ASPEN INSTITUTE**

*Finance Leaders Fellow*

- The FLF is part of Aspen's Global Leadership Network
- Participate in a class of 24 global fellows spanning a wide range of senior finance roles

### **FINANCIAL HEALTH NETWORK**

*Board member*

- FHN is a non-profit promoting financial health, particularly its measurement
- Serve as a member of the Board and the Nominating and Governance Committee

### **BRETTON WOODS COMMITTEE**

*Member*

- BWC is a non-profit research organization dedicated to economic and financial cooperation
  - Serve as a member, contributing to research on tokenization, stablecoins, and AI
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# REGULATORY EXPERIENCE

## OFFICE OF THE COMPTROLLER OF THE CURRENCY

*Acting Comptroller of the Currency (2021 - 2025)*

- Led 3,500 staff in supervising over 1,000 national banks with \$16 trillion in total assets.
- Navigated the 2023 banking turmoil and 2022 crypto crash without a national bank failure
- Established the Office of Financial Technology and the OCC's 2023-2027 Strategic Plan
- Delivered >40 speeches on topics ranging from too-big-to-manage to innovation to fairness
- Expanded Project REACh, an innovative financial inclusion initiative in partnership with industry

## FINANCIAL STABILITY OVERSIGHT COUNCIL

*Member (2021 - 2025)*

- Oversaw development of an Analytic Framework for designating SIFIs
- Oversaw analysis of financial stability risks from hedge funds to commercial real estate
- Coordinated with members during the 2023 banking turmoil and 2022 crypto crash

## FEDERAL DEPOSIT INSURANCE CORPORATION

*Board member, Audit Committee (2021 - 2025)*

- Oversaw and voted on policy and operational matters, including the resolutions of failing banks during the 2023 banking turmoil
- Co-chaired the Special Review Committee on workplace misconduct and culture

## FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

*Chair (2023-2025)*

- Prioritized: (1) uniform supervision for liquidity risk and interest rate risk management, (2) interagency information sharing on technology strategic plans and investments, (3) community banking support, and (4) promoting workplace diversity

## GLOBAL HEADS OF SUPERVISION

*Member (2021-2025)*

- Supported GHOS initiatives, e.g., Basel 3 endgame finalization and digital asset reviews

## FEDERAL RESERVE BOARD OF GOVERNORS

*Senior Associate Director, Division of Supervision and Regulation (2010 - 2021)*

- Led the reorganization of the Federal Reserve System's supervision of GSIBs. Chaired the executive committee that implemented the LISCC supervision program
- Navigated the Greek debt crisis and COVID
- Developed and implemented Dodd-Frank Act reforms related to GSIBs, including "living wills"

## INTERNATIONAL MONETARY FUND

*Financial Sector Expert, Monetary and Capital Markets (2009 - 2010)*

- Analyzed and assessed global financial stability risks and post-2008 Global Financial Crisis reforms

## U.S. TREASURY DEPARTMENT

*Financial Economist, Domestic Finance (2008 - 2009)*

- Oversaw Treasury's preferred equity investment in AIG, assisted in AIG's restructuring, oversaw the winddown of AIGFP's derivatives portfolio, and assisted with executive compensation reforms
- Helped stand up the Troubled Asset Relief Program

## SECURITIES AND EXCHANGE COMMISSION

*Financial Economist, Division of Trading and Markets (2004 - 2008)*

- Prudentially supervised the large investment banks: Bear Stearns, Lehman Brothers, Goldman Sachs, Merrill Lynch, and Morgan Stanley
- Worked closely with the Federal Reserve Bank of NY during the 2008 Global Financial Crisis

## FEDERAL RESERVE BOARD OF GOVERNORS

*Staff Attorney, Legal Division (2002 - 2004)*

- Covered matters related to Regulation K and special situations in banking supervision

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## EDUCATION

### **GEORGE WASHINGTON UNIVERSITY**

*Masters of Science in Finance (2004)*

### **BROWN UNIVERSITY**

*Bachelor of Arts in Political Science (1997)*

### **NEW YORK UNIVERSITY SCHOOL OF LAW**

*Juris Doctor, Order of the Coif (2002)*

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## SPEAKING ENGAGEMENTS

**"The Policy Challenges of Digital Banking and Financial Services"** Presentation, Reserve Bank of India and Harvard Program on International Financial Systems policy seminar, Mumbai, India (February 9, 2026)

**"Shadow Money"** Panel, University of Michigan Law Federalist Society: The Future of the Federal Reserve, Ann Arbor, MI (February 6, 2026)

**"Challenges for Banking Supervision in a Changing Financial System"** Panel, BIS/Executives' Meeting of East Asia-Pacific Central Banks, virtual, Tianjin, China (January 29, 2026)

**"What Does it Really Take to Scale SupTech?"** Panel, SupTech Week 2025, New York, NY (December 10, 2025)

**"The Regulator's Dilemma"** Fireside chat, Fintech Nerdcon, Miami, FL (November 19, 2025)

**"AI Enhanced Oversight: Building the Future of Predictive Supervision"** Panel, RegTech Convention, virtual, Frankfurt, Germany (November 18, 2025)

**"Building Resilience in a Landscape of Digitalizing Currencies"** Panel, CSIS Geoeconomic Council of Advisors, Washington, DC (November 17, 2025)

**"The Gap"** Presentation, Fintech Takes Builders Summit, Bozeman, MT (November 11, 2025)

**"The Future of AI Governance"** Panel, DC Fintech Week, Washington, DC (October 16, 2025)

**"Expert Insight Series"** Fireside chat, Bank of America Expert Insight Series, virtual (October 9, 2025)

**"Shaping the Future of Finance"** Panel, Risk Live North America, Nashville, TN (October 8, 2025)

**"A Regulator's Perspective on AI"** Fireside chat, AI Native Banking and Fintech Summit, Salt Lake City, UT (September 29, 2025)

**"AI Adoption: Enablers and Blockers"** Keynote fireside, ECB Supervision Innovators Conference, Frankfurt, Germany (September 24, 2025)

**"AI-Enabled Agility: Reimagining Central Banks"** Presentation, SEACEN High Level Course on Leadership in the Age of AI: Empowering Central Bank Leaders, Kuala Lumpur, Malaysia (September 9, 2025)

**"Innovation and Regulation"** Fireside chat, American Fintech Council, virtual (August 28, 2025)

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## SPEAKING ENGAGEMENTS (continued)

**"An Increasingly Uncertain World"** Keynote panel, *Perbadanan Insurans Deposit Malaysia (PIDM)*, virtual, Kuala Lumpur, Malaysia (August 26, 2025)

**"GENIUS and Stablecoins"** Keynote fireside, *Vanderbilt Law School Conference on Market Structure*, New York, NY (June 27, 2025)

**"Cybernetic Supervision"** Workshop, *ECB Technology and Innovation Division*, virtual (July 1, 2025)

**"Impacts of an America First Agenda"** Fireside chat, *Central Banking Annual Meeting*, London, UK (June 12, 2025)

**"Leveraging AI to Improve Financial Regulation"** Panel, *George Mason University [The Great Debate](#) Conference*, Ballston, VA (April 17, 2025)

**"Cybernetic Supervision"** Presentation, *ECB Supervisory Board meeting*, Frankfurt, Germany (March 20, 2025)

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## VIDEOS

[The Regulator's Dilemma: Governing Novel Innovations in Finance](#) (October 13, 2025)

[UNSGSA Inclusive Finance for Development Event](#) (September 24, 2024)

[EMERGE Keynote Address: Financial Health Vital Signs](#) (June 6, 2024)

[The Lehman Trilogy Symposium](#) (February 25, 2024)

[Bloomberg interview: Michael Hsu on Banks to use Fed's Discount Window](#) (January 18, 2024)

[CNBC interview](#) (May 19, 2023)

[Acting Comptroller Hsu Discusses Diversity with Bank On Women](#) (January 10, 2023)

[A Conversation on Stablecoins](#) (April 8, 2022)

[Operation Hope: In Conversation with Acting Comptroller Michael Hsu](#) (December 21, 2022)

[CoinDesk interview: OCC Chief Hsu on Regulating Stablecoins after Terra 'Contagion'](#) (May 27, 2022)

[Opening Remarks Federal Reserve Bank of Philadelphia Fifth Annual Fintech Conference](#) (November 16, 2021)

[CoinDesk interview: Stablecoin Risks, Innovation, Regulation](#) (November 8, 2021)

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# PUBLICATIONS AND SPEECHES

**["How Actionability Can Build Trust in Generative AI"](#)** *Open Banker* (October 14, 2025)

**["AI and Category Errors"](#)** *Forum on Financial Supervision at the London School of Economics Systemic Risk Centre* (September 18, 2025)

**["AI Actionability Over Interpretability"](#)** *SSRN preprint* (September 18, 2025). [2025 Winning Paper](#), DC Fintech Week 2025 - Fintech Foundation.

**["When AI Models Malfunction, Address the Problem Not the Math"](#)** *Risk.net* (September 16, 2025)

**["Cybernetic and Superintelligent Supervision"](#)** *Forum on Financial Supervision at the London School of Economics Systemic Risk Centre* (July 22, 2025)

**["The Fraud Challenge"](#)** *Remarks at the Women in Housing and Finance Public Policy Luncheon* (December 11, 2024)

**["Systemic Risk and Crossing the Hellespont"](#)** *Remarks Prepared for the CFA Institute Systemic Risk Council* (October 25, 2024)

**["Evolving Bank Supervision"](#)** *Remarks Before the Joint European Banking Authority and European Central Bank International Conference* (September 3, 2024)

**["Size, Complexity, and Polarization in Banking"](#)** *Remarks Before the Exchequer Club* (July 17, 2024)

**["Financial Health Vital Signs: Measurement Toward Consumer Financial Health"](#)** *Remarks in Support of the Financial Health Network EMERGE Conference* (June 6, 2024)

**["AI Tools, Weapons, and Accountability: A Financial Stability Perspective"](#)** *Remarks in Support of the 2024 Conference on Artificial Intelligence and Financial Stability* (June 6, 2024)

**["Mitigating TBTF With Recovery Planning"](#)** *Remarks at Entrepreneurship, Markets, and Technology: Regulation's Challenges in a Changing World Conference* (May 27, 2024)

**["Elevating Fairness, 2024"](#)** *Remarks at the National Community Reinvestment Coalition Just Economy Conference 2024* (April 4, 2024)

**["Fairness and Effective Compliance Risk Management"](#)** *Remarks at Consumer Bankers Association (CBA) Live* (March 25, 2024)

**["Thoughts on Operational Resilience"](#)** *Remarks at the Institute for International Bankers Annual Washington Conference* (March 12, 2024)

**["Preventing the Next Great Blurring"](#)** *Vanderbilt University* (February 21, 2024)

**["What Should the U.S. Banking System Look Like? Diverse, Dynamic, and Balanced"](#)** *University of Michigan School of Business* (January 29, 2024)

**["Building Better Brakes for a Faster Financial World"](#)** *Columbia Law School* (January 18, 2024)

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## PUBLICATIONS AND SPEECHES (continued)

**["Reflections on the International Data Hub"](#)** Remarks at the BIS International Data Hub 10th Anniversary Conference (October 3, 2023)

**["Delivering Financial Education and Banking Services in Indian Country: The Role of OCC and National Banks"](#)** Remarks for the Financial Literacy and Education Commission's Public Meeting (July 20, 2023)

**["Tokenization and AI in Banking: How Risk and Compliance Can Facilitate Responsible Innovation"](#)** Remarks to the American Bankers Association Risk and Compliance Conference (June 16, 2023)

**["Ensuring the Public's Trust in Banking and Fair Financial Access for All"](#)** Remarks to the Woodstock Institute's 50th Anniversary Celebration (June 8, 2023)

**["Financial Inclusion Successes on the Path to Financial Health"](#)** Remarks at the 2023 Bank On National Conference (May 23, 2023)

**["Open Banking and the OCC"](#)** Remarks at the FDX Global Summit (April 19, 2023)

**["Elevating Fairness"](#)** Remarks at the National Community Reinvestment Coalition Just Economy Conference 2023 (March 30, 2023)

**["Trust and Global Banking: Lessons for Crypto"](#)** Remarks at the Institute for International Bankers Annual Washington Conference (March 6, 2023)

**["Detecting, Preventing, and Addressing Too Big Too Manage"](#)** Remarks at the Brookings Institute (January 17, 2023)

**["Promoting Prudent Credit Risk Management and Diversity and Inclusion"](#)** Remarks at the RMA Risk Management Virtual Conference (December 5, 2022)

**["Skeuomorphism, Commingling, and Data Gaps in Crypto"](#)** Remarks at DC Fintech Week 2022 (October 11, 2022)

**["Don't Chase"](#)** Remarks to the Harvard Law School and Program on International Financial Systems Roundtable on Institutional Investors and Crypto Assets (October 11, 2022)

**["Safeguarding Trust in Banking: An Update"](#)** Remarks at the TCH + BPI Annual Conference (September 7, 2022)

**["Community Banking, Digitalization, and the OCC"](#)** Remarks before the Texas Bankers Association (September 1, 2022)

**["Cybersecurity Risks"](#)** Remarks before the Joint Meeting of the Financial and Banking Information Infrastructure Committee and the Financial Services Sector Coordinating Council (August 2, 2022)

**["Understanding Consumer Financial Health and Well-Being in a Turbulent Market"](#)** Remarks at the Financial Literacy and Education Commission's Public Meeting (July 14, 2022)

**["CDFIs, MDIs, REACH, and CRA"](#)** Remarks to the 2022 Community Development Bankers Association Peer Forum (June 9, 2022)

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## PUBLICATIONS AND SPEECHES (continued)

**["Crypto: A Call to Reset and Recalibrate"](#)** Remarks at the DC Blockchain Summit 2022 (May 24, 2022)

**["When the Tide Goes Out"](#)** Remarks at Bloomberg Risk & Regulation Week 2022 (May 17, 2022)

**["Expanding Diversity and Inclusion and Minority Homeownership"](#)** Remarks to the Asian Real Estate Association of America Diversity and Fair Housing Summit (May 12, 2022)

**["Bank Mergers and Industry Resiliency"](#)** Remarks at Brookings (May 9, 2022)

**["Advancing Fair Access to Quality and Sustainable Credit"](#)** Keynote Address to the Black Homeownership Collaborative's Fair Housing Month Virtual Forum (April 19, 2022)

**["Thoughts on the Architecture of Stablecoins"](#)** Remarks before the Institute of International Economic Law at Georgetown University Law Center (April 8, 2022)

**["Financial Stability and Large Bank Resolvability"](#)** Remarks before the Wharton Financial Regulation Conference 2022 (April 1, 2022)

**["Tail Risks: March 2022"](#)** Remarks at the American Bankers Association Risk 2022 Conference (March 31, 2022)

**["Climate Risk Management, Diversity and Inclusion"](#)** Remarks at the Institute for International Bankers Annual Washington Conference (March 7, 2022)

**["The Community Reinvestment Act in Perspective"](#)** Remarks before the National Community Reinvestment Coalition (February 14, 2022)

**["The Future of Crypto-Assets and Regulation"](#)** Remarks before the British American Business Transatlantic Finance Forum, Executive Roundtable (January 13, 2022)

**["Reforming Overdraft Programs to Empower and Promote Financial Health"](#)** Remarks before the Consumer Federation of America's 34th Annual Financial Services Conference (December 8, 2021)

**["Modernizing the Financial Regulatory Perimeter"](#)** Remarks before the Federal Reserve Bank of Philadelphia Fifth Annual Fintech Conference (November 16, 2021)

**["Five Climate Questions Every Board Should Ask"](#)** OCC Climate Risk Management Event (November 8, 2021)

**["Leveling Up Banking and Finance"](#)** Remarks before the American Fintech Council Fintech Policy Summit 2021 (November 3, 2021)

**["Replacing LIBOR"](#)** Remarks at the Alternative Reference Rates Committee (ARRC) Symposium (October 26, 2021)

**["Diversity and Inclusion"](#)** Remarks at the Women in Housing and Finance Public Policy Luncheon (October 5, 2021)

**["Cryptocurrencies, Decentralized Finance, and Key Lessons from the 2008 Financial Crisis"](#)** Remarks before the Blockchain Association (September 21, 2021)

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## PUBLICATIONS AND SPEECHES (continued)

[\*\*"Safeguarding Trust in Banking"\*\*](#) *Remarks before the Exchequer Club* (September 15, 2021)

[\*\*"Subsidiaries or Branches: Does One Size Fit All?"\*\*](#) *IMF Staff Position Note SDN 11/04*, with Jonathan Fiechter, Inci Otker-Robe, Anna Ilyina, Andre Santos, and Jay Surti (March 7, 2011)

[\*\*"The Making of Good Supervision: Learning to Say 'No'"\*\*](#) *IMF Staff Position Note SPN 10/08*, with Jose Vinals, Jonathan Fiechter, Aditya Narain, Jennifer Elliott, Ian Tower, and Pierluigi Bologna (May 8, 2010)

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## PODCASTS

[\*\*"Bank Nerd Corner"\*\*](#) *Fintech Takes* (March 12, 2025)

[\*\*"OCC's Hsu on Unfinished Business, Reg Restructuring & Dangers Ahead"\*\*](#) *Banking with Interest* (January 2, 2025)

[\*\*"The OCC's Michael Hsu on the Big Risks Facing Banking Businesses Right Now"\*\*](#) *Odd Lots* (November 9, 2023)

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