



## Catawba Digital Economic Zone Passes Banking Code

For Immediate Release

Rock Hill, South Carolina, April 25th 2023 - The [Zone Authority](#) of the [Catawba Digital Economic Zone](#) (CDEZ) passed a banking and financial services regulatory code. The code allows financial services companies and banks to receive charters to operate under the laws of the Catawba Indian Nation, and the regulation of the Zone Authority. The recent flight of commercial banking customers to only the biggest banks could pose a threat to the resilience of the overall banking system, as recently outlined [by Gov. Bowman at the Fed](#). With the launch of this banking code, the Zone Authority is taking a step towards more bank charters and more competition in the U.S. banking system.

The goal of the code is to create a “best-of-all-worlds” set of laws that will provide the Nation with: 1) a comprehensive legal code for the regulation of traditional and emerging digital financial activities; 2) legal terms that are already recognized and accepted by the federal government for access to the U.S. and global financial systems; and 3) provisions that enhance the Nation’s sovereignty and create competitive advantages for the Nation’s economic development.

To achieve these objectives, the foundation of the code synthesizes terms from the existing financial codes of three states: South Dakota, North Dakota, and Wyoming. These state codes were selected as a starting point based on their commitment to regulating innovative financial activity to protect consumers and encourage *responsible* innovation.

The base text of the CDEZ code pulls largely from South Dakota’s banking code, which has proven itself as industry-leading with the most assets under management of any US state. Pulling largely from the success of North Dakota, the CDEZ will charter a public bank as part of this new banking code. The public bank will serve as a regulator for its bank charters and to facilitate access to capital for them and Catawba citizens.

Wyoming’s example served as the basis for provisions geared toward facilitating digital commerce.

By starting from these state codes, the Nation is adapting a structure and terminology familiar to and legible by the federal government. The base terms from each of the state codes have been revised and supplemented in order to: a) recognize the Nation’s sovereign authority, and b) to enhance the efficiency and attractiveness of conducting financial activity within the Nation’s jurisdiction, consistent with the Nation’s laws and oversight requirements.





Importantly, the Zone Authority and the Banking Commission will be actively engaging with regulators to ensure that the banking ecosystem within the Zone meets standards of soundness and consumer protection, allowing the Zone's banking charters to engage with the United States financial dual banking system.

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#### **ABOUT THE CATAWBA DIGITAL ECONOMIC ZONE**

The [Catawba Digital Economic Zone \(CDEZ\)](#) is the first jurisdiction created for Fintech and Digital Asset growth in the United States. Located in the Carolinas, the Zone has world-class laws optimized for digital service industries, finance, and blockchain. CDEZ is in the territory and under the jurisdiction of the [Catawba Indian Nation](#) of South and North Carolina.

**Media Contact:** Joseph McKinney  
CEO  
[press@catawbadigital.zone](mailto:press@catawbadigital.zone)

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