



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma to Host Hearing on Banking Access for California's Legal Cannabis Industry

SACRAMENTO – California State Treasurer Fiona Ma, CPA, will host an informational hearing on Wednesday, July 29, examining the banking challenges facing California's legal cannabis industry and its effects on businesses, workers and communities.

Although some financial institutions serve cannabis businesses, the continuing conflict between state and federal law can limit access to conventional banking, lending and payment services. Restricted access can increase operating costs, complicate routine financial transactions and require some businesses to handle larger amounts of cash, creating additional security and administrative concerns.

The hearing, "Continuing the Conversation: Advancing Safe and Legal Banking for California's Cannabis Industry," will revisit the work of the Cannabis Banking Working Group, launched by former State Treasurer John Chiang in 2016. It will bring together state and local officials, financial institutions, regulators and industry representatives to review the progress made, discuss remaining barriers and consider practical steps California can take to support a safe, transparent and well-regulated legal cannabis market.

"Nearly a decade after the launch of the Cannabis Banking Working Group, California's legal cannabis industry continues to face barriers to accessing affordable and reliable financial services because of the ongoing conflict between state and federal law," said Treasurer Ma. "This hearing will help us assess what has changed, identify the challenges that remain and continue the conversation about practical solutions that support public safety, transparency and responsible business operations."

The informational hearing will take place on Wednesday, July 29 from 1:00 to 4:00 p.m. at 915 Capitol Mall in Sacramento. The hearing will be open to state legislators, media, and the public. To join online, use this link: <https://bit.ly/STOCannabisConversation>.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.