SBA

Deal prompts Funding Circle to surrender hard-won SBA license

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Funding Circle CEO Lisa Jacobs has struck a deal with iBusiness Funding, a unit of New York-based Ready Capital, to sell its U.S.-based subsidiary, Funding Circle US. The deal comes before Funding Circle could make a single SBA 7(a) loan under a hard-fought license it received in April. *Chris Ratcliffe/Bloomberg*

The fintech lender tapped by the Small Business Administration to headline a policy aimed at boosting small-dollar 7(a) lending has said it would sell its U.S. operation without ever making a government-guaranteed loan.

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John Reosti is a reporter covering community banks in particular and the financial services industry in general. He also focuses on the Small... Read full bio

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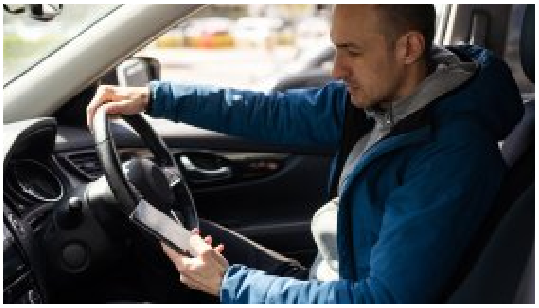

FinCEN and four banking agencies cleared mobile driver's licenses for customer identification. The question is, can banks read them?

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