

Alex Malyshev and Sarah Ganley Explore the SAFER Banking Act in Financial Services to Cannabis Businesses in Thomson Reuters-Westlaw

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In their latest for Westlaw Today and Thomson Reuters, [Alex Malyshev](#) and [Sarah Ganley](#) discuss the SAFER Banking Act, which aims to expand access to financial and banking services in relation to cannabis businesses. With the SAFER Banking Act making it out of the Senate Banking Committee, Alex and Sarah take a look at what passage would, and would not, do for the financial ecosystem of the state-legal cannabis industry in the form it was considered in 2023. In sum, a majority of financial institutions, including essentially all major banks, remain reluctant to do business with cannabis, and cannabis adjacent, businesses while the plant remains illegal under federal law. In addition, even when banking services (such as deposit accounts) are available, access to funding for cannabis-related businesses remains constrained. In its current form, the SAFER Banking Act is aimed mostly at expanding access to traditional banking, but it does not extend protections to ancillary capital markets participants that support the broader ecosystem. Alex is Chair of the Firm's [Cannabis, Hemp and CBD](#) industry group.

[Read the full article here.](#)

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