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Conference of State Bank Supervisors

1155 Connecticut Avenue, NW, 5th Floor, Washington, DC 20036

**Conference of State Bank Supervisors' Statement
on Passage of Housing Recovery Bill**

By Neil Milner, President and CEO
Conference of State Bank Supervisors

WASHINGTON, D.C.-- "The Conference of State Bank Supervisors congratulates Congress on the successful passage of the Housing and Economic Recovery Act of 2008 and encourages President Bush to sign it into law.

"We commend Senate Banking Committee Chairman Chris Dodd (D-Conn.) and Ranking Member Richard Shelby (R-Ala.) for forging a bipartisan agreement on this important legislation and salute House Financial Services Committee Chairman Barney Frank for his leadership in securing House passage.

"In particular, CSBS is pleased that the measure contains mortgage regulatory reforms including the creation of a nationwide licensing and registration system and regulatory standards for mortgage brokers and originators.

"This legislation is a giant step forward toward creating a more robust and coordinated mortgage regulatory system.

"House Financial Services Committee Ranking Member Spencer Bachus (R-Ala.) first introduced legislation to establish a nationwide licensing and registration system for mortgage loan officers. The Bachus bill was incorporated in the subprime lending bill passed by the House of Representatives in 2007.

"Sens. Dianne Feinstein (D-Ca.) and Mel Martinez (R-Fla.) are to be commended for pursuing companion legislation to the Bachus bill in the Senate and their determined leadership to include the mortgage licensing provisions in the Senate version of the bill, as part of the compromise passage."

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The Conference of State Bank Supervisors (CSBS) is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,200 state-chartered financial institutions. CSBS also is responsible for improving the quality of state bank supervision by providing department performance evaluation and accreditation programs and supervisory education/training programs for state banking department personnel.