Face Re-Appointed to FFIEC State Liaison Committee

May 1, 2018

The Federal Financial Institutions Examination Council (FFIEC) today announced the reappointment of Edward “Joe” Face to the FFIEC’s State Liaison Committee (SLC). Face’s SLC reappointment was confirmed by the Council for a two-year term starting May 1, 2018, and continuing through April 30, 2020.

Face has been the Commissioner of Financial Institutions for the Virginia State Corporation Commission's Bureau of Financial Institutions (Bureau) since 1997. The Bureau regulates and supervises almost 1,700 state-chartered financial institutions holding some $75 billion in assets. These institutions include banks, bank holding companies, independent trust companies, savings institutions, credit unions, small loan/consumer finance companies, mortgage lenders and brokers, industrial loan associations, money order sellers/transmitters, debt-counseling agencies, check cashers, motor vehicle title lenders, and payday lenders.

Face has been employed at the Bureau since 1979 when he began work as an examiner. In 1988, Face helped start the American Association of Residential Mortgage Regulators, the national association of state mortgage regulators. He served as the group's first two-term president. He also has served as president of the National Association of Consumer Credit Administrators and the national association of state consumer finance regulators. Face also is a past chairman of the Conference of State Bank Supervisors (CSBS) (2006-2007), the nationwide organization of banking regulators from all 50 states and U.S. territories.

The five-member SLC also includes:

- SLC Chairman Greg Gonzales, Commissioner, Tennessee Department of Financial
Institutions, appointed by the CSBS;

- Tom Fite, Director, Indiana Department of Financial Institutions
- Mary Hughes, Financial Institutions Bureau Chief of the Idaho Department of Finance, appointed by the National Association of State Credit Union Supervisors (NASCUS); and
- Caroline Jones, Commissioner of the Texas Department of Savings and Mortgage Lending, appointed by the American Council of State Savings Supervisors (ACSSS).

The FFIEC was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions.

The FFIEC currently consists of the following six voting members: a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Comptroller of the Currency; the Chairman of the National Credit Union Administration; and the Chairman of the SLC.

The SLC consists of five representatives of state banking and credit union agencies that supervise financial institutions. Members are designated by the CSBS, ACSSS, NASCUS, and the FFIEC. An SLC member may have his or her two-year term extended by the appointing organization for an additional, two-year term.