UK, US state officials discuss transatlantic collaboration on fintech and financial regulation

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London – State financial services regulators from the United States and representatives from the Conference of State Bank Supervisors (CSBS) met with their counterparts in the United Kingdom this week to understand our different regulatory structures, explore areas of commonality, share best supervisory practices and lay the foundation for transatlantic collaboration.

Antony Phillipson, Her Majesty’s Trade Commissioner for North America and Consul General in New York: “I’m delighted that the heads of six US state financial regulatory agencies are visiting London this week, in partnership with CSBS. The UK and the US are strong economic partners, and I hope this trip reinforces the importance of the close relationship between our financial ecosystems. We are also both innovation hubs, particularly for Fintech, and I look forward to seeing how we can work even more closely with these agencies going forward.”

Bret Afdahl, South Dakota Division of Banking director and CSBS chairman: “Payments, lending and banking innovations are changing the fabric of financial transactions and the way business is conducted around the world, calling on regulators to think differently about supervision. U.S. state regulators work together to take a networked approach to the supervision of financial services, and we welcome this opportunity to expand that network to include international partners.”

John Ryan, Conference of State Bank Supervisors president and CEO: “My sincere thanks to the government of the United Kingdom for hosting us and facilitating the open exchange of ideas between state regulators and UK financial regulators. As the space between local and global – brick-and-mortar and internet-based – shrinks and new
financial services emerge, regulators must work together to support innovation and drive economic development while combating bad actors and protecting consumers.”

Delegation members:
Bret Afdahl, Director, South Dakota Division of Banking, and Chairman, CSBS
Manny Alvarez, Commissioner, California Department of Business Oversight
Charles Cooper, Commissioner, Texas Department of Banking
Deborah Hagan, Secretary, Illinois Department of Financial and Professional Regulation
Kevin Hagler, Commissioner, Georgia Department of Banking and Finance
Linda Lacewell, Superintendent, New York State Department of Financial Services
Matthew Lambert, Non-Depository Counsel, CSBS
Margaret Liu, Senior Vice President and Deputy General Counsel, CSBS
John Ryan, President and CEO, CSBS

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