WASHINGTON, D.C. – Conference of State Bank Supervisors President and CEO John W. Ryan today sent a letter to U.S. Treasury Secretary Steven Mnuchin and U.S. Small Business Administration Administrator Jovita Carranza urging more clarification and guidance on the $349 billion Paycheck Protection Program established in the Coronavirus Aid, Relief, and Economic Security Act.

Statement by John W. Ryan:

“State regulators and the banks they charter are on the frontlines working with struggling small businesses to provide them with Paycheck Protection Program (PPP) loans. While we recognize the speed in which the program had to be created, there are many issues that are hindering loan distribution.

Overall, more communication, accessible systems and interfaces, and transparent reporting will enable these banks to effectively distribute the loans in a manner that actually helps small businesses and local economies.

There needs to be complete public disclosure of where PPP loans have been made. This information helps local policymakers as they create programs that can complement the federal response with clear visibility into where those funds are flowing. The states and federal government share the same objective of ensuring economic recovery as quickly as possible.”
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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and are the primary supervisor of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.