Ohio Receives First Money Service Business (MSB) Accreditation

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Washington, D.C. — The Conference of State Bank Supervisors (CSBS) today announced it has presented its first Money Service Business (MSB) Accreditation to the Ohio Division of Financial Institutions, marking another significant milestone in the state regulatory system’s evolution toward a more networked system of supervision.

“While Ohio is the first state to obtain MSB Accreditation, this a win for the entire state system,” said CSBS President and CEO John W. Ryan. “Accreditation is critical for creating a system of supervision where states can conduct joint exams, leverage each other’s expertise and operate as a network.”

MSB Accreditation is part of the CSBS Vision 2020 goal to modernize nonbank licensing and supervision throughout the United States. This announcement follows the recent launch of the MSB Networked Supervision program which streamlines exams for nationwide payments companies. State regulators are also working to improve the licensing process through the Multistate MSB Licensing Agreement (MMLA), which now has 28 state signatories.

“We are pleased to receive the first MSB Accreditation, which will enhance consumer protection and create efficiencies for the entities we regulate,” said Ohio Division of Financial Institutions Superintendent Kevin Allard. “I am proud of my staff’s hard work in completing this accreditation, along with re-accreditations for our bank, mortgage and credit union programs, while also supporting Ohioans during a very difficult time.”

The MSB Accreditation is offered in partnership with the Money Transmitter Regulators Association (MTRA). The accreditation certifies that a state has the resources and necessary processes in place to ensure MSBs in that state operate safely and soundly,
follow BSA/AML standards and abide by state and federal consumer protection laws. State regulators are the primary regulators of MSBs, which include money transmitters, payments providers, prepaid/stored value, currency exchangers and check cashers.

“MTRA congratulates Superintendent Allard and his staff for achieving MSB Accreditation,” said Rick St. Onge, MTRA Board President and Washington State Department of Financial Institutions Examinations Chief. “MTRA is pleased to be part of this important effort as we work toward a stronger system of MSB supervision through increased accreditation and cooperation amongst states.”

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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.