Introduction

If you’ve been paying attention to state supervision lately, you’ve probably heard the phrase “Vision 2020” several times. Vision 2020 has been an initiative to modernize and enhance the state supervisory system in a way that makes licensing, examination and supervision easier, safer and more effective.

When the work launched in 2018, there was a lot of public outreach. State regulators held town halls, hearings and more to get feedback from industry leaders, academics and policymakers alike. Then, CSBS and the states got work.

Since then, there have been some significant landmarks of progress. Every US state assigned an innovation contact to work with new companies and new technologies. Over half of states signed onto a multistate licensing agreement. The State Examination System launched, making the entire examination process easier to conduct remotely and collaboratively.

But now we’re at a point where the fruits of all these labors will really come to bear. With new technology, new data aggregation tools and new examiner resources in place, the state system is poised to create the most integrated and interconnected supervisory network ever. This network will let an examiner leverage real-time data and information about a company and conduct better examinations. It will allow for states to collaborate seamlessly, accept examination data from other states more often and conduct more joint exams. And, this network will reduce examination frequency and burden on supervised companies.
Over the next several months, I’ll be meeting with the experts behind these changes. We’ll be reviewing some brand-new advancements, announcing new changes and explaining how all the technology the state system has developed is building toward a single system and a single philosophy we like to call “Networked Supervision.”

So today, we will be discussing just one piece of this broader network. I meet with an expert who works on Money Services Businesses to chat about a new initiative known as “One Company, One Exam.” Spoiler alert: it’s a whole heck of a lot like what it sounds like.

I’m Matt Longacre, and this is Simply Stated.

Tags

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