CSBS Opposes Vance Amendment #10

PRESS RELEASES

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Washington, D.C. – Statement from CSBS President and CEO James M. Cooper on Opposition to Vance Amendment #10?

“The Conference of State Bank Supervisors strongly opposes Senator Vance’s amendment to the RECOUP Act, which would fundamentally undermine our nation’s dual banking system by automatically converting state-chartered banks of a certain size into national banks. If enacted, the provision would dramatically and immediately increase banking industry concentration within a single federal regulatory agency.??

Choice of charter, state or federal, is the foundational principle of the U.S. banking industry, which is the most diverse and dynamic in the world. Policymakers have repeatedly affirmed our dual banking system – and the critical role of state regulators – by rejecting time and again efforts to federalize the U.S. banking industry or concentrate authority in a single federal regulatory agency. We urge members of the Senate Banking Committee to recognize the importance of preserving the dual banking system by opposing this amendment.”

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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 roughly three-quarters of all U.S. banks and a variety 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.