State Banking Representative Superintendent Adrienne A. Harris Statement on FSOC Annual Report

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December 14, 2023
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Washington, D.C. — New York State Department of Financial Services Superintendent and Financial Stability Oversight Council (FSOC) state banking representative?Adrienne A. Harris?statement on?FSOC 2023 Annual Report.

“I’d like to thank the Treasury staff and detailees for putting together this year’s annual report.?I know it is no small undertaking, and your efforts have not gone unnoticed. This report is an important record and analysis of many of the key themes that FSOC has considered in 2023.?

Given the breadth of NYDFS’s mandate regulating banks, non-bank lenders, digital asset firms, and insurance companies, we appreciated the opportunity to contribute our experience and expertise as a representative of the states on this Council and in the development of this report.

Some of the ongoing and the potential new and developing risks highlighted in the report are key areas of focus for state regulators. Being on the ground, we often see these issues develop first and have the nimbleness to respond quickly. Therefore, this Council plays a critical role in facilitating information-sharing and strategic coordination between and among state and federal regulators to swiftly address risks in a comprehensive manner.”

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial 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.

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