CSBS Applauds Continued Congressional Oversight of Critically Flawed FDIC Corporate Governance Proposal

PRESS RELEASES

CSBS Applauds Continued Congressional Oversight of Critically Flawed FDIC Corporate Governance Proposal

July 31, 2024
|
Download PDF
Share:

Washington, D.C. – Conference of State Bank Supervisors (CSBS) President and CEO Brandon Milhorn issued the following statement in response to a Senate letter sent to the FDIC today:

"As the administrative record makes clear, the FDIC's corporate governance proposal is ill-conceived and must be withdrawn.

Banks should have strong corporate governance standards to help ensure risk is appropriately managed. The FDIC's rule, however, would impose a one-size-fits-all mandate on institutions that would intrude on over a century of state fiduciary laws and confuse the role of board and management.

We appreciate continued oversight by Congress of this critically flawed FDIC proposal."

Contact: 202-360-4918, lfisher@csbs.org

X: @CSBSNews

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 79% 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.

Related Topics
FDIC

Related Posts