State Banking Representative Commissioner Lise Kruse FSOC Statement

PRESS RELEASES

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Washington, D.C. — North Dakota Department of Financial Institutions Commissioner and Financial Stability Oversight Council (FSOC) State Banking Supervisor Representative Lise Kruse statement from today's FSOC meeting.

"As we consider potential changes to the Council's designation framework, it is important to acknowledge that our goal should be a process that is not only effective, but also durable. One that is clearly understood, consistently applied, and broadly accepted by stakeholders.

The current proposal provides an important opportunity to move in that direction. The feedback we receive through the public comment process will serve as a meaningful indicator of whether we have struck the right balance between flexibility and predictability, and whether the framework is workable in practice.

Finally, I must emphasize the central role of state regulators in this process. State regulators are the primary prudential and market conduct supervisors of many nonbank firms. We bring deep, institution-specific knowledge and an ongoing supervisory presence that can materially inform the Council's analysis. Consultation and coordination with state regulators should therefore be viewed not as a procedural step, but as a core strength of the designation process—one that enhances both the rigor and credibility of the Council's work.

I look forward to continuing to work collaboratively to ensure the framework reflects these principles."