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**MEDIA RELEASE**

**Conference of State Bank Supervisors**

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**American Association of Residential Mortgage Regulators**

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**Washington Department of Financial Institutions Receives Certificates of Accreditation**

WASHINGTON, D.C.—The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) announced that the Washington State Department of Financial Institutions (DFI) has received certificates of accreditation for both their bank and mortgage regulatory programs. These accreditations certify that Washington DFI maintains the standards and practices in state banking and mortgage supervision set by the CSBS Accreditation Program and the CSBS and AARMR Mortgage Accreditation Program. DFI's bank regulatory program was first accredited by CSBS in September of 1990. This is the Department's first accreditation for its mortgage regulatory program, and marks the second time a single department has received simultaneous banking and mortgage certificates of accreditation.

The Washington State DFI provides regulatory oversight for Washington State's financial service providers. The mission of DFI is to regulate financial services to protect and educate the public and promote economic vitality.

Scott Jarvis was appointed the Director of the Washington State DFI by Governor Chris Gregoire in 2005. Jarvis has over 30 years experience as a financial regulator. As director of DFI, Jarvis focuses on fostering policies that provide a healthy and predictable regulatory environment and promote economic vitality. Jarvis is committed to protecting consumers and investors from fraudulent and predatory lending and investment practices and believes those involved in such activities should be held personally accountable for their unlawful actions. He believes in the value of creating financially literate communities. Under his direction, DFI supports a variety of financial education programs for Washingtonians of all ages through private, non-profit, and public partnerships. Jarvis is an attorney and native New Yorker. He earned his bachelor's degree from Allegheny College and his professional degree in law from the University of Puget Sound (now Seattle University) School of Law.

“Director Jarvis and his team at the Department maintain a truly unique agency that is deeply committed to ensuring safety and soundness and protecting consumers of an array of financial service providers,” said Neil Milner, President and CEO of CSBS. “DFI’s Division of Banks, under the direction of such talented regulators like Richard M. Riccobono and Gloria McVey, has shown time and again their dedication to providing superior supervision of banks and insured depositories in Washington State.”

“The Department’s Division of Consumer Services protects consumers from fraudulent or illegal mortgage lending activities,” said Darin Domingue, President of AARMR and Deputy Chief Examiner of the Louisiana Office of Financial Institutions. “Under the leadership of Deborah Bortner and her capable team, Washington DFI has become a national leader in mortgage supervision.”

The accreditation programs seek to strengthen state banking and mortgage departments and to demonstrate the high quality of state regulatory agencies to the general public, the federal banking agencies, Congress, and other state regulators.

The accreditation process begins with completion of an extensive self-evaluation questionnaire on all department operations: administration and finance, personnel, training, examination, supervision, and legislative powers. Next, an external review team comprised of veteran state and federal regulators performs an on-site review and presents its findings to an audit team and to the Performance Standards Committee, the members of which vote on the reports of the review team and the audit team.

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*The Conference of State Bank Supervisors (CSBS) is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the Virgin Islands. State banking regulators supervise over 5,600 state-chartered financial institutions. Further, the majority of state banking departments also regulate a variety of non-bank financial services providers, including mortgage lenders. For more than a century, CSBS has given state supervisors a national forum to coordinate supervision of their regulated entities and to develop regulatory policy. CSBS also provides training to state banking and financial regulators and represents its members before Congress and the federal financial regulatory agencies.*

*The American Association of Residential Mortgage Regulators (AARMR) is the national organization representing state residential mortgage regulators. AARMR's mission is to (a) promote the exchange of information between and among the executives and employees of the various states who are charged with the responsibility, pursuant to the laws of the individual states, for the administration and regulation of residential mortgage lending, servicing and*

*brokering; (b) assist in resolving conflicts of jurisdiction in relation to mortgage lending, servicing, and brokering; (c) promote a better understanding of mortgage regulation; (d) develop model legislation applicable to the administration and regulation of mortgage lending, servicing and brokering; (e) increase the knowledge and ability of those engaged in the administration and enforcement of mortgage regulation and those engaged in mortgage lending, servicing or brokering by organizing and sponsoring lectures, seminars, and training programs and by providing a forum for the exchange of information; and (f) do everything necessary, proper, advisable or convenient for the accomplishment of the Corporation's purposes and goals.*