



CONFERENCE OF STATE BANK SUPERVISORS



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MEDIA RELEASE

Conference of State Bank Supervisors

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Mississippi Department of Banking and Consumer Finance Receives Certificate of Mortgage Accreditation

Washington, D.C.—The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) announced today that the Mississippi Department of Banking and Consumer Finance (the Department), Mortgage Division, has received a certificate of accreditation for mortgage supervision. This accreditation certifies that the Department maintains the standards and practices in mortgage supervision set by the CSBS and AARMR Mortgage Accreditation Program.

In announcing the certification, CSBS President and CEO John Ryan congratulated Mississippi Commissioner Theresa Brady and her staff for their achievement.

“By receiving this mortgage accreditation, Commissioner Brady and her talented team have demonstrated their commitment to superior supervision of the residential mortgage industry in the state of Mississippi.”

This is the Mississippi Department of Banking’s first accreditation for its mortgage regulatory program. The Department provides regulatory oversight of state-chartered banks, thrift institutions, credit unions, and trust companies; as well as consumer finance companies, premium finance companies, motor vehicle sales finance companies, pawn brokers, title pledge lenders, consumer loan brokers, check cashers, mortgage lenders, mortgage loan originators, money transmitters, and debt management service providers.

The CSBS and AARMR accreditation team seeks to strengthen state mortgage departments and to demonstrate the high quality of state banking departments to the general public, the federal banking agencies, Congress, and other state banking departments. Mississippi marks the 11 department to receive a mortgage certificate of accreditation.

The accreditation process begins with the 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 U.S. Virgin Islands. State banking regulators supervise approximately 5,500 state-chartered financial institutions. Further, the majority of state banking departments also regulates 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.