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COLORADO DIVISION OF BANKING RECEIVES CERTIFICATE OF ACCREDITATION

Denver - The Colorado Department of Regulatory Agencies (DORA) is pleased to announce that the Colorado Division of Banking (the Division) has received a certificate of accreditation from the Conference of State Bank Supervisors (CSBS), certifying that the Division maintains the standards and practices in state banking supervision set by the organization’s accreditation program.

“By achieving re-accreditation, Commissioner Fred Joseph and his talented banking staff continue to exemplify their commitment to capable, effective supervision,” said John W. Ryan, CSBS president and CEO. "This esteemed accreditation reaffirms their commitment to the highest standards of supervision and regulation in the state of Colorado.”

The Division was first accredited by CSBS in January 1991 and has maintained its accreditation for 20 years. It is responsible for the regulation of state-chartered commercial banks, trust companies, and money transmitters.

"I am pleased that the Division has received reaccreditation. This honor recognizes the work and effort of the Division's staff," said Commissioner Joseph.

CSBS accreditation seeks to strengthen state banking 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.

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.