



Commonwealth of Kentucky Public Protection Cabinet

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DFI Reports a Successful Year

Kentucky Banks, Credit Unions, Lenders, Securities Continue to Thrive

FRANKFORT, Ky. (Aug. 28, 2015) – Today, the Department of Financial Institutions (DFI) released the 2014 Annual Report. In addition to summarizing the status of state-chartered banks, credit unions, lenders and investment firms in Kentucky, the report also highlights thoughts from DFI employees on the importance of financial services industry regulation and why they value working at DFI.

“DFI is blessed with employees that act professionally, work diligently and are genuinely concerned about the industries we regulate,” said DFI Commissioner Charles Vice. “These entities and individuals we regulate provide necessary services for the Commonwealth, and our staff takes very seriously our role to ensure the industry is safe, sound and compliant with the law.”

DFI supervises 147 state-chartered banks with assets from \$23 million to \$3.7 billion and 24 state-chartered credit unions with assets from \$691,000 to \$979 million. Both industries remain overall in a sound financial condition – the banks continue to maintain strong capital levels and capital ratios have improved; credit union total assets increased and net worth grew.

The Securities Division conducted 125 examinations in 2014, and enforcement actions resulted in more than \$1.7 million in investor restitutions and \$200,000 in fines. In addition to working closely with law enforcement agencies to address regulatory concerns, DFI also provides investor education to help Kentucky residents save, spend and invest wisely.

The Nondepository Division provides effective oversight of non-bank financial institutions, such as mortgage loan companies, mortgage brokers and consumer loan companies. The Division issued 5,413 individual registrations for mortgage loan originators and processors and 2,022 non-bank entity licenses in 2014, and conducted 1,238 examinations of those entities. While protecting consumers and providing appropriate regulatory oversight, the Division also keeps abreast of changes in information technology, payments systems and alternative lending.

The DFI annual report contains statistical and historical information regarding the financial services industry in Kentucky. For more information, or to view or download the entire report, visit <http://kfi.ky.gov/publications/Pages/annualreports.aspx>.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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