



Commonwealth of Kentucky Public Protection Cabinet

Matthew G. Bevin, Governor

David A. Dickerson, Secretary

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Contact: Elizabeth Kuhn
502-564-0218 Direct
Elizabethg.Kuhn@ky.gov

KY Department of Financial Institutions Earns Reaccreditation

Department reaccredited in areas of bank, credit union, mortgage oversight

FRANKFORT, Ky. (Feb. 15, 2017) - The Department of Financial Institutions (DFI) announced today that it has received reaccreditation as the state regulator of banks, credit unions, and mortgages. The department began the joint reaccreditation process in November of last year with the Conference of State Bank Supervisors, the National Association of State Credit Union Supervisors, and the American Association of Residential Mortgage Regulators.

The five-day review was conducted by an in-person team representing the three agencies. The group examined DFI's financial documents, records, and regulatory processes to determine the department's ability to supervise the industry in each accreditation area.

"One of the department's goals is to 'lead in developing and advancing effective financial services regulation in Kentucky,' and I believe the accreditation team recognized our commitment to that goal," stated DFI Commissioner Charles Vice. "The accrediting agencies determined that DFI not only implemented the recommended industry best practices, but that our team also served as the standard bearer in many categories."

This is the first year that all three reviews have taken place at once, and DFI pursued a simultaneous accreditation to make the process more efficient for the department and the

accrediting team. The department undergoes reaccreditation every five years, and the final assessment scores are confidential.

“DFI’s staff recognizes that the appropriate regulation of the financial services industry contributes to economic growth throughout our state,” said Vice. “Our team works hard to implement industry standards that both protect consumers and encourage banks, credit unions, and mortgage companies to do business in Kentucky.”

DFI’s bank and credit union examination areas have been accredited since 1992. Kentucky was the third state mortgage regulator to achieve accreditation when the program began in 2010. All three programs aim to promote excellence in regulation with minimal regulatory burden and cost, as well as to apply national standards of performance.

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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.