



January 7, 2014

MEDIA RELEASE

Conference of State Bank Supervisors

1129 20th Street, NW, Ninth Floor, Washington, DC, 20036

American Association of Residential Mortgage Regulators

1025 Thomas Jefferson Street, NW, Suite 500 East, Washington, DC, 20007

Idaho Department of 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 this week that the Idaho Department of Finance (the Department) has received a certificate of accreditation for mortgage supervision. This accreditation certifies that the Department maintains the highest standards and practices in mortgage supervision set by the CSBS and AARMR Mortgage Accreditation Program.

“The Idaho Department of Finance is the 13th state agency to receive this mortgage accreditation and is now among 12 others that are on the leading-edge of mortgage supervision,” said CSBS President and CEO John W. Ryan. “Congratulations to Director Gavin Gee and his team on attaining this accreditation.”

“The goal of the Mortgage Accreditation Program is to strengthen and promote excellence in state mortgage supervision while minimizing regulatory burden,” said Cindy Begin, AARMR President and Chief Risk Officer of the Massachusetts Division of Banks. “Upon completion of a comprehensive review of the Department’s mortgage division and its personnel, the accreditation team determined the Department satisfies the high standards necessary to receive mortgage accreditation,” Begin said.

“I am very proud of our mortgage program and want to thank Consumer Finance Bureau Chief Mike Larsen and all his staff for the professional, hardworking, and conscientious job they do enforcing Idaho’s mortgage laws,” said Gavin Gee, Director of the Idaho Department of Finance. “Meeting the stringent CSBS/AARMR mortgage accreditation standards is a welcomed acknowledgment of that important achievement.”

“Idaho is seeing a bit of a rebound in its mortgage license numbers,” continued Gee. “During 2013 the Department received nearly 1,400 new loan originator license applications, which is more than the last two years combined.”

In addition to its oversight responsibilities for mortgage brokers, lenders and individual mortgage loan originators, the Idaho Department of Finance is responsible for the supervision and regulation of state-chartered banks, bank holding companies, credit unions, trust companies, savings banks, collection agencies, finance companies, money transmitters, business and industrial development corporations, escrow companies, securities issuers, broker dealers, salesmen and investment advisors. The Department is funded entirely by fees levied by law on the industries subject to its supervision.

To achieve mortgage accreditation, state agencies must undergo a voluntary comprehensive review of the CSBS and AARMR accreditation team. The accreditation process begins with the completion of an extensive self-evaluation questionnaire on all department operations, including administration and finance, personnel, training, examination, supervision, and legislative powers. Next, an external review team comprised of veteran state regulators performs an on-site review and presents its findings to an audit team and to the Performance Standards Committee, the members then vote on the reports of the review team and the audit team.

#

Media Contacts:

Catherine Woody, Vice President of Media and Industry Relations, cwoody@csbs.org or 202.728.5733

Rockhelle Johnson, Senior Manager of Communications, rjohnson@csbs.org or 202.407.7156

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 almost 5,200 state-chartered financial institutions. Further, most state banking departments also regulate a variety of non-bank financial services providers, including mortgage providers. 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 promote the exchange of information and education concerning the licensing, supervision and regulation of the residential mortgage industry, to ensure the ability of state mortgage regulators to provide effective mortgage supervision for a safe and sound industry meeting the needs of the local financial markets and to protect the rights of consumers.