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Conference of State Bank Supervisors

1155 Connecticut Avenue NW, 5th Floor, Washington, DC 20036

North Carolina Commissioner of Banks Joe Smith Sworn in as Chairman of the Board of State Bank Supervisors for 2009-2010

WASHINGTON, D.C.– North Carolina Commissioner of Banks Joseph A. Smith, Jr., was sworn in today as chairman of the board of the Conference of State Bank Supervisors (CSBS) at CSBS's 108th annual meeting in Arlington, Virginia.

"CSBS stands for the protection of personal and local sovereignty that underlie our constitutional order and way of life," Smith said. "It is an honor to serve as CSBS chairman at such an auspicious time," he added.

His predecessor, Timothy Karsky, Commissioner of the North Dakota Department of Financial Institutions, said, "I am 100 percent confident in the future of our organization under the leadership of our incoming chairman Joe Smith."

Smith will serve as Chairman of the board from now through May 2010.

In Smith's inaugural address to CSBS, he said, "In the battle before us, our goal is to promote the welfare of our citizens by preserving and strengthening the dual banking system and by working with our federal colleagues to prevent a recurrence of the abuses that have brought our financial system to its knees."

Smith outlined six major goals for the year, including:

- Full implementation of the Nationwide Mortgage Licensing System;
- Strengthening state supervisory and regulatory capacity;
- Active participation in the legislative debate over regulatory reform;
- Developing further areas of cooperative federalism;
- Insuring that states have a role in future federal consumer legislation; and
- Dealing with the impact of the economic downturn on state banks.

He said CSBS's goals can be accomplished through cooperation between the states and their federal counterparts.

"While this cooperation may be seen as a limitation on sovereignty," he said. "I would suggest it is better viewed as an augmentation and strengthening of it through alliance with others."

Smith has served as North Carolina Commissioner of Banks since June 2002. The Office of the Commissioner of Banks regulates state-chartered banks, thrifts, savings and loans, trust companies, mortgage lenders, brokers and loan officers, as well as numerous consumer finance companies, check-cashers, and other financial services.

Previously, Commissioner Smith served as CSBS Chairman-Elect, Vice Chairman, and Secretary and has chaired CSBS's Legislative and Regulatory Committees. He also serves on the State Regulatory Registry LLC's Board of Managers, the CSBS subsidiary that operates the nationwide mortgage-licensing system developed by state mortgage regulators.

Smith received his bachelor's degree from Davidson College in 1971 and his law degree from the University of Virginia in 1974. He is licensed to practice law in New York and North Carolina. CSBS is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,200 state-chartered financial institutions.

Smith's speech is accessible at:

<http://www.nccob.org/NCCOB/Researchers/CommissionersPage/default.htm>.

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The Conference of State Bank Supervisors is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,200 state-chartered financial institutions. The Conference is responsible for defending state authority to determine banking structure and the products and services state-chartered institutions can offer and for improving the quality of state bank supervision by providing department performance evaluation and accreditation programs and supervisory education/training programs for state banking department personnel. More information about the Conference of State Bank Supervisors can be found at <http://www.csbs.org>.

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