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Oregon financial regulator receives national reaccreditation

(Salem) — The Division of Finance and Corporate Securities recently received a five-year reaccreditation from the Conference of State Bank Supervisors, a national accrediting organization.

The division, part of the Oregon Department of Consumer and Business Services, oversees all state-chartered banks and credit unions, and state-licensed financial providers. The Conference of State Bank Supervisors first accredited the division in 1992 and since has reaccredited it three times — in 1997, 2002, and 2007.

“We are pleased to be recognized by our peers with this reaccreditation,” said David Tatman, administrator of the division. “The accreditation process provides an objective critical analysis to ensure we are current in our examination policies and procedures and that we use nationally recognized best practices in regulation.”

The accreditation review begins with an extensive self-evaluation questionnaire on all department operations: administration and finance, personnel, training, examination, supervision, and legislative powers. Next, an external review team composed 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, which votes on the reports of the review team and the audit team.

The report and scores are based on documentary evidence such as a random sample of examination reports and other files. The Conference of State Bank Supervisors Review Team also reviewed the division's self-evaluation questionnaire, interviewed key management personnel and a cross-section of examiners, and reviewed the division's examination reports.

“Administrator Tatman and the entire staff of the Oregon Division of Finance and Corporate Securities are to be congratulated on establishing and maintaining the high standards set by the program,” said Conference of State Bank Supervisors President and CEO Neil Milner. “To maintain their accreditation, state banking departments must work to keep up with the changing industry that they regulate. The division has demonstrated that it has met this challenge.”

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The Division of Finance and Corporate Securities, part of the Department of Consumer & Business Services, helps ensure that a wide range of financial products and services are available to Oregonians and helps protect consumers from financial fraud and abuse. For more information, visit www.dfcs.oregon.gov.

The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov.