

Texas Department of Banking

Press Release

Texas Banking Commissioner Resigns

Date: May 26, 1999

Today, Catherine A. Ghiglieri announced her resignation as Texas Banking Commissioner, effective July 1, 1999. Ms. Ghiglieri is leaving the Texas Department of Banking to form a full-service consulting firm, Ghiglieri & Company, which will be based in Austin, Texas. Randall S. James, Deputy Banking Commissioner, will become Acting Banking Commissioner until a permanent replacement is selected.

Commissioner Ghiglieri was appointed Texas Banking Commissioner by the Finance Commission of Texas on April 8, 1992. She was the first woman to hold this office, and only the fifth Texas Banking Commissioner in fifty-five years. Ms. Ghiglieri also held the positions of Chairman of the Prepaid Funeral Guaranty Fund, Director for Access to Financial Services, and Executive Director of the Finance Commission.

Legislative reform was the hallmark of Commissioner Ghiglieri's tenure. Under her guidance, twenty-one bills were passed in four legislative sessions modernizing the statutes under the jurisdiction of the Banking Department. Among the most notable of the legislative reforms were the Banking Act of 1995, a complete rewrite of Texas' fifty year old banking laws; the 1997 Texas Trust Company Act; and the Interstate Branching and Banking bill in 1999.

In addition to the legislative reforms, many internal Banking Department policies and procedures were modernized. These efforts culminated in the Conference of State Bank Supervisors accreditation, as recognition of the Department as a model of modern state bank regulation.

Ms. Ghiglieri stated, "I want to express my appreciation to the Finance Commission members for their support of my leadership over the years, and for giving me this opportunity to serve the great State of Texas. I would like to thank the bankers, including Independent Bankers Association of Texas and the Texas Bankers Association, for their support of the Department's initiatives over the years. And thanks to the members of the Texas Legislature for supporting the many legislative efforts of the Banking Department. Without their assistance, we could not have accomplished what we did during my tenure."

"Lastly, I would like to thank the staff of the Department of Banking for their hard work and loyalty for the last seven years. It has truly been my honor to serve as Banking Commissioner and to lead such a highly-skilled group of professionals. I will always reflect back upon my tenure with fond memories."