

Texas Department of Banking

Press Release

Texas Banking Commissioner And Antigua & Barbuda International Financial Sector Regulatory Authority Sign Agreement On Information Sharing

Date: July 27, 2001

The Texas Banking Commissioner and the Antigua & Barbuda International Financial Sector Regulatory Authority announce the signing of an Agreement on Information Sharing between the two financial institution supervisory authorities. The agreement provides for information sharing and efficient supervision for jointly supervised financial institutions.

The Agreement on Information Sharing is the first between the State of Texas, the Texas Department of Banking, and a foreign government regarding the supervision of financial institutions. The agreement is the culmination of more than a year's effort between the two banking supervisory authorities.

"Our goal is coordinated comprehensive supervision," said Texas Banking Commissioner Randall S. James today. "This document represents a landmark in cooperation between financial institution supervisory authorities of the State of Texas and a foreign government. It underscores that seamless supervision of both Texas State-chartered financial institutions with offices in other countries and foreign institutions with offices in Texas can be achieved."

The Executive Director of the Antigua and Barbuda Authority, Althea Crick, hailed the agreement as "an instrument of benefit to the supervisory authorities of both Texas and Antigua and Barbuda which will be able to share information about any Antigua and Barbuda or Texas banks operating in both jurisdictions in the interest of all parties including depositors."

"As international commerce becomes commonplace, closer cooperation between nations is essential on matters relating to banking and financial institutions," said Secretary of State Henry Cuellar. "The agreement that the Texas Banking Commissioner has signed with fellow financial institution supervisors in Antigua and Barbuda should serve as a model for similar agreements and as a preview of the kind of information sharing that will be increasingly common in the Global Century."