

Texas Department of Banking

Press Release

Joint Release: OCC and Texas Agree to Share Consumer Complaints, Bringing Total of Such Agreements to Twenty-Eight

Date: October 2, 2007

Comptroller of the Currency John C. Dugan and Texas Banking Commissioner Randall S. James signed a Memorandum of Understanding today that provides a mechanism for sharing consumer complaints between their two agencies.

The MOU is the 28th such agreement to be reached based on a template created by the OCC and the Conference of State Bank Supervisors. Mr. Dugan and Mr. James signed the agreement today on behalf of the Office of the Comptroller of the Currency and the Texas Department of Banking at the annual convention of the Independent Bankers Association of Texas.

The OCC-CSBS template, announced by the two organizations on November 20, 2006, recognizes that consumers do not always know which regulatory agency – state or federal – supervises their bank. The MOU provides model procedures to ensure that misdirected complaints are sent to the appropriate agency and that agencies are able to track the status of a referred complaint and resolve it in a more efficient manner.

“The cooperation between the OCC and the states that made these agreements possible provides real benefits for consumers,” said Comptroller of the Currency John C. Dugan. “Consumers often don’t know – and shouldn’t have to know – which agency supervises their bank. This MOU ensures that when they have a concern, it will get to the appropriate regulator.”

“When Texas consumers have issues with their banks, it is essential that their concerns or complaints be addressed efficiently by the appropriate regulatory agency,” Mr. James said. “This MOU will allow my department and the OCC to enhance communication about consumer complaints and share information about their ultimate resolution. The real winners here are Texas bank customers.”

Other states that have signed agreements with the OCC are: Alaska, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maine, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Dakota, Utah, Vermont, Washington, Wisconsin, Wyoming, and the Commonwealth of Puerto Rico.