



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

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## **Texas Department of Banking Changing Name of Special Audits Division to Non-Depository Supervision**

Banking Commissioner Charles G. Cooper announced today the Texas Department of Banking is renaming its Special Audits Division as Non-Depository Supervision, effective December 2, 2019.

The main purpose for this change, according to Commissioner Cooper, is to better align the division's name with its diverse supervisory duties. Division staff is responsible for licensing and examining a variety of non-bank institutions offering financial services to Texas consumers. These supervisory activities are as comprehensive as those undertaken at state-chartered banks and trusts.

The name Non-Depository Supervision, in addition, is a widely recognized term used to refer to non-bank financial institutions and better communicates the entities regulated by the Department.

The name change also reflects the Department's goal of aligning its non-depository supervision processes with other state regulators and the Conference of State Bank Supervisors' Vision 2020, a national initiative aimed at modernizing state regulation of non-banks, including financial technology firms.

Commissioner Cooper explained that by 2020 state regulators hope to adopt an integrated, 50-state licensing and supervisory system currently in development, leveraging technology and smart regulatory policy to enhance the interaction between state regulators, the financial services industry, and consumers.