

# Texas Banking Commissioner and State Banking FSOC Member Charles Cooper Statement

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**Washington, D.C.** - Texas Banking Commissioner and Financial Stability Oversight Council (FSOC) state banking representative Charles G. Cooper statement on FSOC's efforts to support U.S. financial system during COVID-19 pandemic:

"I am grateful to my fellow FSOC members and Treasury Secretary Steven Mnuchin for convening today and providing timely insight into our financial markets as we adapt to the realities of COVID-19. I am pleased to report that state regulators are working closely with all our institutions, encouraging them to work with their customers.

"State financial regulators supervise over 79% of the nation's banks. I am very proud of how of our banks across the nation have responded to the crisis to serve the needs of their customers and their communities while protecting the health and welfare of their employees and customers.

"State regulators also license and supervise a broad range of nonbank financial services companies, including mortgage companies and money services businesses. We are working with these companies as they deliver important services to consumers, communities and financial markets.

"Today's FSOC meeting is an excellent example of the regulatory coordination necessary during this challenging time. As we work to support our communities and the financial services markets in our states, the connections among state regulators and with our federal regulatory partners – including through the FSOC – will be central to the near and long-term stability of our system."

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*The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and are the primary supervisor of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.*