

# State Regulators to Address Post-Crisis Economic Recovery and Financial Infrastructure

Jun 11, 2020

State financial regulators stood up a COVID-19 Recovery Steering Group to guide multistate efforts to respond to the personal hardships and financial infrastructure risks caused by the global pandemic. The steering group will work through the Conference of State Bank Supervisors (CSBS).

The group, led by Texas Banking Commissioner Charles G. Cooper, will consider changes to bank and nonbank financial services oversight and will share lessons learned and best practices with fellow regulators and the financial services industry. Commissioner Cooper, a former CSBS chairman, also serves as the state banking representative on the Financial Stability Oversight Council.

Charles G. Cooper: “State regulators are committed to our state and local communities’ economic recovery, and we are putting infrastructure in place to ensure that state-chartered banks and state-licensed nonbank financial services companies are positioned to serve their customers. The Recovery Steering Group will stay focused on our role in protecting consumers and supporting our local economies.

“This group of regulators has experience gained in past crises to make systemic changes to banking and financial services oversight.”

Changes to state or federal laws or regulations to improve operational flexibility, information sharing and coordination are also being considered.

## **COVID-19 Recovery Steering Group members**

Kevin Allard, superintendent, Ohio Division of Financial Institutions

Manuel Alvarez, commissioner, California Department of Business Oversight

Charles Cooper, commissioner, Texas Department of Banking

John Ducrest, commissioner, Louisiana Department of Financial Institutions

Tom Fite, director, Indiana Department of Financial Institutions

Mary Gallagher, commissioner, Massachusetts Division of Banks

Greg Gonzales, commissioner, Tennessee Department of Financial Institutions

Rick Green, commissioner of banking, South Carolina State Board of Financial Institutions

Jeff Plagge, superintendent, Iowa Division of Banking

Charles Vice, commissioner, Kentucky Department of Financial Institutions

Max Zappia, deputy commissioner of financial institutions, Minnesota Department of Commerce

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