

Press Releases

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OTS 07-043 - OTS Enters Into Consumer Complaint Sharing Agreement with CSBS

Office of Thrift Supervision

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OTS Enters Into Consumer Complaint Sharing Agreement with CSBS

Washington, D.C. -- The Office of Thrift Supervision (OTS) and the Conference of State Banking Supervisors (CSBS) announced agreement today on a model for sharing consumer complaint information between the OTS and state banking regulators.

The agreement, a Memorandum of Understanding (MOU) will serve as a model for the sharing of individual consumer complaints for processing by the OTS or the appropriate state banking agency. It also provides for periodic reports of the number of complaints forwarded to the states or the OTS, the disposition of such complaints, and other summary information.

The MOU will be used as the basis for consumer complaint sharing agreements executed by state banking departments and the OTS on a state-by-state basis. It is similar to a model agreement that the OTS and the National Association of Insurance Commissioners signed several years ago. That agreement, executed by 48 state insurance commissioners, has improved coordination, including the sharing of consumer complaint information, between the OTS and the states. Today's announcement will help the OTS to continue build on our "long standing cooperation" with the states.

"This MOU is an important step towards a more cooperative and coordinated state and federal system of consumer protection," said CSBS President and CEO Neil Milner.

OTS Director John Reich applauded the MOU between the OTS and the CSBS and noted that the agreement "provides an opportunity for closer coordination and cooperation between the OTS and individual state banking departments." He added, "We appreciate the willingness and efforts of the CSBS to address common issues of interest with respect to the sharing of consumer complaint information, and we look forward to working with the states to optimize our combined resources."

OTS-State agreements executed pursuant to the MOU will assist consumers in ensuring that, where a state regulator or the OTS is responsible for supervising their financial institution, their complaint is routed to the proper regulatory authority to obtain a timely response.

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.