



Commonwealth of Kentucky Public Protection Cabinet

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DFI Issues 2018 Annual Report, Displaying Strength of Kentucky's Financial Services Industry

FRANKFORT, Ky. (Sept. 4, 2019) - Today, the Department of Financial Institutions (DFI) released its 2018 Annual Report, which reflects the strength of Kentucky's financial services industry. The report summarizes the status of state-chartered banks, credit unions, lenders, investment firms and professionals operating in Kentucky. The report also features DFI's regulation and consumer protection efforts, including red tape reduction.

Highlights from the 2018 report include:

- DFI's Depository Division supervised 120 state-chartered banks with assets from \$21 million to \$5.2 billion and 22 state-chartered credit unions with assets from \$700,000 to \$1.2 billion. Institutions in both areas performed strongly in 2018, and saw growth in the Return on Assets category due to federal tax reform and strong economic conditions.
- As part of Gov. Bevin's Red Tape Reduction Initiative, DFI eliminated 34.5 percent of all regulations. The Department continues to review the remaining regulations to identify burdensome and ineffective requirements.
- DFI's Nondepository and Securities Divisions processed licensing and registration applications and renewals for over 145,000 companies and individuals. It also issued its first limited check casher license permitted by new regulations.
- DFI hosted investor education events including Senior Scam Jam and Dash for the Stash to educate and protect consumers regarding financial investments and fraud.

"Kentucky's financial services industry has benefited from federal tax reform and strong economic conditions in 2018, as evidenced by total asset increase for state-chartered banks and credit unions," said DFI Commissioner Charles Vice. "Our dedicated and efficient staff remain committed to providing a regulatory environment and consumer protections to further the growth of the financial services industry within the Commonwealth."

The DFI annual report contains statistical and historical information regarding the financial services industry in Kentucky. To view the entire report, visit <http://kfi.ky.gov/publications/Annual%20Reports/2018%20Annual%20Report.pdf>.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.