



Commonwealth of Kentucky
Public Protection Cabinet
Department of Financial Institutions

Andy Beshear, Governor

Ray A. Perry, Secretary
Charles A. Vice, Commissioner

**FOR IMMEDIATE
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Kentucky Department of Financial Institutions Reaccredited
Department recognized for oversight of banks, credit unions, mortgages and money services businesses

DATELINE, Ky. (Nov. 16, 2021) – The Department of Financial Institutions (DFI) announced today that it has been reaccredited as the state regulator of banks, credit unions and mortgages. In addition, the department is now the fifth state to achieve an accreditation for money services businesses.

“The Kentucky Department of Financial Institutions’ mission is to protect Kentucky residents as they obtain important services from the financial services industry,” said DFI Commissioner Charles A. Vice. “The accreditation process reviews, tests and verifies that the department is operating in an effective and efficient manner to achieve its stated mission. As commissioner, I am proud of the department maintaining high operational standards.”

The accreditation process involved an in-depth review of the department’s policies, procedures and operations to determine if they meet the standards set forth by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). To earn accreditation, the DFI had to meet CSBS and NASCUS standards in the following areas:

- Administration and Finance
- Personnel
- Training
- Examination
- Supervision
- Legislative Powers

“I really have to give credit to the department staff,” said DFI Deputy Commissioner Justin Malcom Burse. “They continue to live up to the highest standards for state regulators in these areas.”

The department undergoes reaccreditation every five years. DFI’s bank and credit union examination areas have been accredited since 1992. Kentucky was the third state mortgage regulator to achieve accreditation when the program began in 2010. All four programs aim to promote excellence in regulation with minimal regulatory burden and cost, as well as to apply national standards of performance.

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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 by promoting access to a stable financial industry, implementing effective and efficient regulatory oversight, enforcing consumer protections, encouraging economic opportunities and encouraging sound financial decisions through financial empowerment programs.