

Questions for the Banking Commissioner Nominee

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Banking Commissioner ([CGS § 36a-11](#))

The banking commissioner is responsible for administering and enforcing (1) the Banking Law of Connecticut ([CGS Title 36a](#)), which generally applies to state-chartered banks and credit unions, mortgage lenders and brokers, small loan lenders, and consumer collection agencies; (2) the Securities and Business Investments Law of Connecticut ([CGS Title 36b](#)), which affects, among others, broker-dealers and investment advisors; and (3) certain laws governing landlord-tenant rental security deposits ([CGS § 47a-21](#), as amended by [PA 21-78](#)). Among other powers, the commissioner may adopt regulations, appoint the Department of Banking's employees and define their duties and authority, and conduct examinations and investigations ([CGS §§ 36a-10; 36a-12; & 36a-17](#), as amended by [PA 21-130](#)).

By law, the banking commissioner must report annually to the governor on (1) the condition of banks and other organizations the department examines, (2) the administration of the Connecticut Truth-in-Lending Act, and (3) home financing practices. The commissioner must also report annually to both the governor and Banking Committee on the administration of interstate banking and the issuance of final certificates of authority to expedited Connecticut banks ([CGS § 36a-14](#)).

Questions

1. What have you learned from your eight years of experience as the banking commissioner? What will be your top goals or initiatives moving forward?
2. How have you managed and coordinated the [different divisions](#) within the Department of Banking (DOB)? Are you considering any changes to the organizational structure as you begin your new term?

3. What do you consider to be the department's greatest strengths? What about its greatest challenges? How prepared is the department to meet these challenges?
4. DOB [regularly publishes](#) new administrative orders and settlements. Has the department noticed any enforcement trends?
5. Questions often arise about federal preemption of various state banking laws. How can the state assist consumers and businesses regarding the actions of parties regulated by the federal government, such as national banks?
6. DOB and the Office of the Attorney General fielded [numerous customer complaints](#) relating to M&T Bank's acquisition of People's United Bank. How did DOB and the Office of the Attorney General address these complaints? What can be learned from these experiences? Are there any legislative changes you would recommend in response?
7. How well do you believe community banking in Connecticut serves the un- and under-banked? Do you think the department should do more to encourage community banking, such as facilitating community development credit unions? Or are Connecticut communities well-served by the current market?
8. There has been growing interest and publicity surrounding crypto or virtual currency. What steps has DOB taken to address this subject? What are the respective roles played by state and federal agencies in regulating these industries? Should Connecticut pass new laws to regulate it or wait for additional federal legislation or regulations?
9. The General Assembly regularly considers proposals on the state's foreclosure mediation program and recently extended the sunset date again until June 30, 2029. Do you think the program should be made permanent at this point? Do you have any other recommendations to improve it?
10. The legislature often considers initiatives to increase understanding of and access to financial products. Proposals have included financial literacy programs and partnerships with state banks and credit unions to promote financial services. Are there particular initiatives that the General Assembly should focus on? Does DOB have existing programs or partnerships that the legislature could help build upon?

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