

NEWS RELEASE

**RAY GRACE
COMMISSIONER OF BANKS**

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Commissioner of Banks Expresses Confidence in North Carolina Financial Institutions and their Emergency Preparedness Measures

RALEIGH—North Carolina Commissioner of Banks Ray Grace announced today that measures are in place to protect the financial system within our State. The N.C. Office of the Commissioner of Banks (NCCOB), which oversees North Carolina state-chartered banks, continues to work with regulated financial institutions to ensure that they are as prepared as possible for situations such as the COVID-19 (Coronavirus) pandemic.

“As the primary regulator of North Carolina state-chartered financial institutions, I am confident that our banks will be able to weather the economic challenges resulting from the COVID-19 emergency and that financial services will continue to be available for consumers,” said Grace.

Primary responsibilities of state and federal regulators include ensuring that the safety and soundness of financial institutions are maintained, and that the financial needs of consumers are met without interruption during emergency situations. By law, North Carolina banks are required to have business continuity plans in place to address emergency situations, and state and federal regulators routinely review banks’ plans for adequacy and completeness. The NCCOB is in regular contact with state and federal regulators, state-chartered banks and the North Carolina Bankers Association to remain updated throughout the Coronavirus pandemic.

The Commissioner emphasized that North Carolina state-chartered banks have successfully weathered past emergencies, such as hurricanes and other natural disasters. “Because state banks went into this emergency in very strong condition, I am confident that they will be able to serve the needs of the banking public, while implementing appropriate safeguards to protect their customers and employees throughout the Coronavirus pandemic,” said Grace.

Consumers with concerns related to North Carolina state-chartered banks may contact the NCCOB: <https://www.nccob.org/Public/ConsumerInformation/Complaints/CIFileComplaint.aspx>. For national bank concerns, consumers may contact the Office of the Comptroller of the Currency: <https://www.helpwithmybank.gov/index.html>.

The NCCOB is responsible for the chartering and regulation of North Carolina's state banks, thrift institutions, and nondepository trust companies. It also regulates other financial services firms and individuals operating in North Carolina, including mortgage brokers, mortgage lenders, mortgage servicers, mortgage loan originators, mortgage originations support registrants, check cashers, consumer finance companies, money transmitters, and refund anticipation loan facilitators. The NCCOB is funded by industry fees and assessments and not taxpayer dollars.

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