

NEWS RELEASE

**RAY GRACE
COMMISSIONER OF BANKS**

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RAY GRACE CONFIRMED AS COMMISSIONER OF BANKS

RALEIGH—The N.C. General Assembly today confirmed Ray Grace as Commissioner of Banks. Governor Pat McCrory reappointed Grace in February 2015 for another term as Commissioner. Grace previously served as Commissioner when Governor McCrory first appointed him in 2013.

Grace's main focus is on serving the citizens of North Carolina and helping the state maintain its standing as a top banking state.

"I am honored to continue serving the state of North Carolina," said Grace. "North Carolina has always been a leader in banking, and my goal is to ensure that the state continues to grow and maintain its standing as one of the top five banking states in the nation."

During Grace's 42-year career with the North Carolina Office of the Commissioner of Banks (NCCOB), he has helped form more than 95 banks in the state. Despite the challenging environment for banks and increasing mergers, Grace is committed to working with business leaders to continue to encourage new banks to charter in North Carolina. He will help them navigate regulations both on the federal and state level.

In addition, Grace will ensure laws governing non-banks are up to date. Grace has been working with legislators, licensees, and other stakeholders, to modernize the language in current statutes to reflect changing business practices and growing use of technology in financial services, such as in money transmission.

"Good regulation involves balance between innovation and consumer protection," said Grace. "I will continue to communicate with the industries we regulate and with North Carolinians who use these financial services, to ensure businesses thrive without harming consumers."

Grace also served in the U.S. Marine Corps during the Vietnam War.

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

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