



CONFERENCE OF STATE BANK SUPERVISORS

**September 22, 2016**

**NEWS RELEASE**

**North Carolina Commissioner Ray Grace Appointed  
to the Financial Stability Oversight Council**

Washington, D.C. – State banking supervisors have announced the appointment of North Carolina Commissioner of Banks Ray Grace to serve as the state banking representative on the Financial Stability Oversight Council (FSOC). His appointment is effective immediately. Grace will serve a two-year term. John P. Ducrest, Commissioner of the Louisiana Office of Financial Institutions, previously represented state banking supervisors on the FSOC.

Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act created the FSOC to monitor the safety and stability of the nation's financial system, identify risks to the system, and coordinate responses to any threat. The Dodd-Frank Act requires one of the five non-voting members of the FSOC be a state banking supervisor, to be selected by the state banking supervisors.

"Commissioner Ray Grace has the experience, expertise and passion that will make him a valuable contributor to the vital work of the FSOC," said CSBS President and CEO John W. Ryan. "He has more than 40 years in state financial regulation and understands the operations of the nation's financial system."

"I am honored to be appointed to serve as a member of the FSOC and I look forward to working alongside the members of the Council on important matters of the U.S. financial system," said North Carolina Commissioner of Banks Ray Grace.

Ray Grace was appointed commissioner of the North Carolina Office of the Commissioner of Banks in 2013 by Governor Pat McCrory. In 2015, Gov. McCrory reappointed him for a second term. Prior to serving as Commissioner, Grace served as Acting Commissioner of Banks in 2012. Grace has been with the North Carolina Office of the Commissioner of Banks for more than 40 years, where he rose through the ranks from an examiner trainee in 1974. He joined the U.S. Marine Corps in 1966, served in the Vietnam War from 1967 to 1968, and was honorably discharged in 1969. He graduated from Niagara University, Niagara Falls, New York with a B.S. in Commerce.

Grace has been an active member of CSBS, serving as an instructor and a member of the organizations policy-setting committees. He currently serves as the Chairman of CSBS's District III region, which is a voting seat on the CSBS Board of Directors.

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*The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS owns and operates the Nationwide Multistate Licensing System used by state agencies to license and register non-depository financial services providers.*