

Commissioner of Banks Ray Grace Confirmed For Another 4-Year Term

By Administrator

Wednesday, 24 April 2019 15:02 - Last Updated Wednesday, 24 April 2019 15:07

The General Assembly unanimously approved Governor Roy Cooper's reappointment of Grace to another term as Commissioner of Banks. House Joint Resolution 147 sets Grace's term through March 31, 2023.

"I am grateful to Governor Cooper and members of the General Assembly for their support," said Ray Grace. "The opportunity to continue to serve the citizens of our great state, and to help retain North Carolina's traditional place as a leader in banking and financial regulation, is a great honor."

Grace's initiatives include growing *de novo* banking and encouraging innovation in financial services. Within the past year, the agency has seen an increased interest from the business community in forming new banks and has approved two applications. Also, Grace was involved in helping North Carolina become the first state to pass legislation related to money transmission and virtual currency.

Grace has served at the N.C. Office of the Commissioner of Banks (NCCOB) for almost 45 years. He helped charter 95 *de novo* banks in North Carolina. He also served as the state banking representative to the Federal Financial Stability Oversight Council (2016-2018) and has served on the board of directors and in various capacities at the Conference of State Bank Supervisors, a national organization representing state financial regulators.

Grace joined the U.S. Marine Corps in 1966, served in Vietnam from 1967 to 1968, and was honorably discharged in 1969. He graduated from Niagara University, Niagara Falls, New York, in December 1973, with a B.S. in Commerce, and began his career at NCCOB in July 1974.

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, including mortgage brokers, mortgage lenders, mortgage servicers, mortgage 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.