

South Dakota Department of Labor & Regulation
123 W. Missouri Ave.
Pierre, SD 57501
dlr.sd.gov

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Media Contact: Dawn Dovre, 605-773-3094

South Dakota's Afdahl Elected CSBS Chairman

PIERRE, S.D. – The Conference of State Bank Supervisors (CSBS) today announced the election of Bret Afdahl, Director of the South Dakota Division of Banking, as the new chairman for the CSBS Board of Directors.

For more than 110 years, CSBS has been uniquely positioned as the only national organization dedicated to protecting and advancing the nation's dual-banking system. State financial regulators are provided a forum to coordinate supervision and develop policy.

"We will be working together to adopt changes needed to ensure safety and soundness, consumer protections and economic growth in our communities," said Director Afdahl. "During the next 12 months, more initiatives under Vision 2020 will be advanced."

Vision 2020 seeks to modernize the regulation of fintech companies and other non-depositories. The goal is to develop an integrated, 50-state system of licensing and supervision.

"A model state law is a critical recommendation to bring greater consistency to the state-licensed money transmitter space," said Director Afdahl. "My goal is to deliver that model to the states in my term as CSBS chairman."

The election took place during the organization's annual membership meeting in San Antonio, Texas, where new officers were also elected for 2019-2020. CSBS also announced new committee chair appointments.