
BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Banking Division — Department of Insurance and Financial Services

Background

The Iowa Department of Banking was established in 1917 with the mission to protect the interests of those doing business with Iowa chartered banks, licensed financial service providers, and licensed professionals through regulation that ensures safety, soundness, and adherence to laws and regulation. In 1986, the Iowa Department of Banking was reorganized and renamed to the Iowa Division of Banking (IDOB) and became a part of the Department of Commerce. The Division is led by the Superintendent of Banking, who is charged with the supervision and regulation of all State-chartered commercial banks, professional services, and all other entities subject to regulatory review under the IDOB. The Superintendent works closely with the State Banking Council and acts in an advisory capacity on any issues that may come before the IDOB. In 2023 Iowa Acts, [Senate File 514](#) (State Government Alignment Act), the Department of Commerce was eliminated and the IDOB became a part of the newly created Department of Insurance and Financial Services (DIFS).

Operations

The IDOB is comprised of two bureaus: Banking and Finance.

- The Banking Bureau employs bank examiners and regulates State-chartered banks, bank holding companies, and trust companies.
- The Finance Bureau oversees regulated loan licensees, industrial loan company licensees, debt management companies, mortgage bankers/brokers/registrants, delayed-deposit service businesses, money service businesses, mortgage loan originators, and real estate appraisers.

Staffing

The six-member State Banking Council is also appointed by the Governor, and members serve staggered four-year terms.

Funding

The IDOB receives an annual appropriation from the Commerce Revolving Fund (CMRF) in the Administration and Regulations Appropriation Act.

Related Statutes and Administrative Rules

Iowa Code chapter [524](#)

Iowa Administrative Code [187](#)

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More Information

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