

Budget Unit Brief

FY 2017



Banking Division – Department of Commerce

Background

The Iowa Department of Banking (IDOB) 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 IDOB was reorganized 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.

Operations

The Division of Banking is comprised of three bureaus: Bank, Finance, and Professional Licensing.

- The Bank Bureau employs bank examiners and regulates state-chartered banks, bank holding companies, and a trust company.
- 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, and mortgage loan originators.
- The Professional Licensing Bureau (PLB) joined the Banking Division in FY 2007, and oversees accountants, architects, engineers and land surveyors; landscape architects, real estate brokers, appraisers and interior designers.

Staffing

The Superintendent of Banking is appointed by the Governor and confirmed by the Iowa Senate for a four-year term. The six-member State Banking Council is also appointed by the Governor and serves staggered four-year terms.

Funding

With the exception of the PLB, the Banking Division receives an annual appropriation from the Commerce Revolving Fund (CRF). For FY 2017, the IDOB received an appropriation of approximately \$10.5 million and 75.00 FTE positions.

Related Statutes

Iowa Code chapter [524](#)
[187](#) Iowa Administrative Code

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More Information

Banking Division - Department of Commerce: <http://www.idob.state.ia.us/>

Iowa General Assembly: <https://www.legis.iowa.gov/>

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