

BANKING DIVISION

Ch 524, Div. II; §546.2; 546.3 as amended by 2007 Iowa Acts, Senate File 502
 200 East Grand Avenue, Suite 300, Des Moines 50309; (515)281-4014

Thomas B. Gronstal, Superintendent of Banking *Term Ending Date*
 April 30, 2009

STATE BANKING COUNCIL

§524.205

*Banking Division, 200 East Grand Avenue,
 Suite 300, Des Moines 50309; (515)281-4014*

<i>Name</i>	<i>City</i>	<i>Term Ending Date/ Type of Appointment</i>
Kevin Brooks.....	Slater.....	April 30, 2011
Timothy Brown.....	Storm Lake.....	April 30, 2010
Jean Heiden.....	Denison.....	April 30, 2008
M. Kathleen Nellor.....	Burlington.....	April 30, 2009
George Scully.....	Waterloo.....	April 30, 2008
Suzanne Summerwill.....	Iowa City.....	April 30, 2009

Ex officio member:

Thomas B. Gronstal, Superintendent of Banking, Chair.....Statutory

The Superintendent of Banking is appointed by the Governor subject to confirmation by the Senate to a four-year term. The superintendent is an ex officio member and chair of the State Banking Council, which acts in an advisory capacity in matters which come before the superintendent.

The superintendent is charged with the supervision and regulation of all state-chartered banks, trust companies, debt management companies, delayed deposit services, money services businesses, mortgage bankers, mortgage brokers, individual mortgage registrants (aka individual loan originators), industrial loan companies, and regulated loan companies. The superintendent and Banking Division staff protect the interests and rights of depositors, borrowers, creditors, and shareholders of the entities subject to regulatory purview of the Banking Division.

The division conducts regular on-site examinations and off-site monitoring of regulated institutions and processes applications for new charters and licenses, charter conversions, mergers and acquisitions, dissolutions, new offices, office relocations, and office closures. In addition to its regulatory functions, the Banking Division provides fundamental and technical assistance to banks and advises governmental bodies, agencies, and individuals in banking matters. The division is funded by assessments to the entities it regulates and uses no tax dollars in its operations.

CREDIT UNION DIVISION

2007 Iowa Acts, Senate File 557

200 East Grand Avenue, Suite 370, Des Moines 50309; (515)281-6514

James E. Forney, Superintendent of Credit Unions.....Serves at Pleasure of Governor

CREDIT UNION REVIEW BOARD

2007 Iowa Acts, Senate File 557

*Credit Union Division, 200 East Grand Avenue,
 Suite 370, Des Moines 50309; (515)281-6514*

<i>Name</i>	<i>City</i>	<i>Term Ending Date</i>
Michael Harvey, Chair.....	Buckingham.....	April 30, 2009
Paul Becker.....	Fort Dodge.....	April 30, 2010
Denise Dolan.....	Dubuque.....	April 30, 2009
Becky Hansen.....	DeWitt.....	April 30, 2010

Barbara Oliver-Hall.....	Des Moines	April 30, 2008
Roger Reiser.....	Grimes.....	April 30, 2009

The Department of Credit Unions was established January 1, 1979, by the General Assembly, and was reorganized as the Credit Union Division within the Department of Commerce by the General Assembly effective July 1, 1986. The superintendent is appointed by and serves at the pleasure of the Governor subject to confirmation by the Senate. The seven-member review board is appointed by the Governor for staggered three-year terms, and is also subject to confirmation by the Senate. Two of the board members may be public members; however, at no time shall more than five of the members be directors or employees of a credit union. A list of nominees may be submitted to the Governor by any credit union located in the state. The board may adopt administrative rules pursuant to Iowa Code chapter 17A or take such action as it deems necessary or suitable to effect the provisions of Iowa Code chapter 533.

The superintendent is charged with the supervision, control, and enforcement of the laws, by-laws, rules, and regulations pertaining to the organization and operation of credit unions operating under a state charter. It is the intent and responsibility of the superintendent and division staff to protect the interests and corporate rights of more than 780,000 members of Iowa credit unions. This is done through regular examination and analysis of the operation in each credit union, with such remedial action taken as deemed necessary. In addition, the division provides an orderly process for the chartering, merger, conversion, and liquidation of state credit unions; advises governmental bodies and agencies and individuals in the matters of credit union affairs; provides fundamental and technical assistance to credit unions; provides state liaison with authorized member account insurers; and maintains an equitable fee structure and offset of division expenditures.

INSURANCE DIVISION

§505.1, 505.2, 505.4, 546.2, 546.8
 330 Maple Street, Des Moines 50319; (515)281-5705

Term Ending Date

Susan E. Voss, Commissioner of Insurance	April 30, 2009
James R. Mumford, First Deputy Commissioner	
James Armstrong, Deputy Commissioner of Insurance and Chief Examiner	

The Office of Commissioner of Insurance, as the executive head of the Insurance Division of the Department of Commerce, was created by the General Assembly in 1913. The first commissioner took office on July 1, 1914. Previous to that time, the supervision of insurance had been under the direction of the Auditor of State.

The Office of Commissioner of Insurance has general control, supervision, and direction over all insurance business transacted in the state and is charged with the responsibility of administering the laws of the state relating to insurance. In addition, the commissioner regulates securities, continuing care retirement centers, residential and motor vehicle service contracts, perpetual care cemeteries, and preneed funeral home sales and merchandise.

The Insurance Division has six bureaus that carry out the functions of the division. They are as follows:

Administration – Oversees the administration of the office, including personnel, budget, legislation, and policy. Also includes communications and consumer outreach.

Market Regulation – Handles citizens’ complaints and inquiries and investigates/prosecutes any wrongdoing by insurance or securities agents and companies.

Product and Producer Licensing – Reviews and approves as required under state law the rates and forms of insurance products sold in Iowa. Approximately 115,000 rates and forms are reviewed annually. Also licenses and maintains yearly continuing education requirements for insurance agents/producers. Approximately 73,000 agents are currently licensed in Iowa.

Company Regulation – Supervises the organization, reorganization, liquidation, and dissolution of domestic insurance corporations. Regulates the certificate of authority by companies to do