

FOR IMMEDIATE RELEASE
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Contact: **Bryan Hubbard**
(202) 649-6870

Joseph M. Otting Takes Office as the 31st Comptroller of the Currency

WASHINGTON—Joseph M. Otting today became the 31st Comptroller of the Currency, after being sworn into office by Secretary of the Treasury Steven T. Mnuchin and being confirmed by the U.S. Senate on November 16, 2017.

President Donald Trump nominated Mr. Otting in June 2017. The U.S. Senate confirmed him on November 16, 2017. Mr. Otting takes over from Keith A. Noreika, who has been serving as Acting Comptroller of the Currency since the 30th Comptroller, Thomas J. Curry, stepped down in May after completing his term as Comptroller.

Mr. Otting issued the following statement upon becoming Comptroller:

It is an honor to have been nominated by President Trump, confirmed by the U.S. Senate, and sworn in by Treasury Secretary Steven Mnuchin to serve as the 31st Comptroller of the Currency.

Job creation and economic growth are part of the President's agenda, and banks can support those goals by providing capital and financial services to the consumers, business, and communities they serve. The nation needs the federal banking system to be safe and sound and to deliver its products and services in formats that are available to everyone. By doing so, the system will continue to be a source of strength for the economy and the nation. Just as community banks are anchors in their neighborhoods, the nation's most complex and internationally active banks fuel industry and economic activity on a grand scale.

Behind this system, the 4,000 men and women of the Office of the Comptroller of the Currency (OCC) work tirelessly to ensure the federal banking system operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. In my 35 years as a banker, I chose to be regulated by the OCC because I believed in the quality of its personnel and the value of the federal charter. I slept better knowing the OCC was supervising my bank.

Over the next five years, I will be proud to lead the dedicated personnel of the OCC and will work with fellow regulators to ensure our country has the most effective and respected banking system in the world. As a career banker, I know firsthand the importance of effective supervision and the value that OCC examiners and other professionals provide. I also know the challenges bankers face as they work to meet customer needs while coping with unnecessary regulatory burden that makes it more difficult and complicated than necessary. In my experience, bankers support regulation, but effective regulation evolves with the changing needs of the nation and should be reviewed and modified as those needs change.

As Comptroller, I look forward to enhancing the value of national bank and federal savings association charters, reducing unnecessary burden, and promoting economic opportunity while maintaining the safety and soundness of the federal banking system. The OCC will operate as effectively and efficiently as possible and provide an environment that inspires engagement from every OCC employee. To achieve those things, I will rely on an open and inclusive process that seeks the voices of all of the stakeholders of the federal banking system.

I want to thank Keith Noreika for answering the call to serve as Acting Comptroller of the Currency when Tom Curry completed his term as Comptroller. The nation was fortunate to have such a champion of the federal banking system leading the agency, and I wish him continued success as he returns to the private sector.

Prior to becoming Comptroller, Mr. Otting was an executive in the banking industry. He served as President of CIT Bank and Co-President of CIT Group from August 2015 to December 2015. From October 2010 through December 2015, he served as President and CEO, and board member of OneWest Bank. Between 2001 and 2010, Mr. Otting worked for U.S. Bank in a variety of leadership roles, including Oregon Market President, Executive Vice President, East Region Commercial Banking Group Manager, and then as one of eight Vice Chairmen, heading the commercial banking group.

From 1986 to 2001, Mr. Otting held roles at Union Bank that included Deputy Regional Vice President, Senior Vice President, Executive Vice President, and Group Head of Commercial Banking. He began his career at Bank of America in branch management, preferred banking, and commercial lending.

Mr. Otting has played significant roles in charitable and community development organizations. He has served as a board member for the California Chamber of Commerce, the Killebrew-Thompson Memorial foundation, the Associated Oregon Industries, the Oregon Business Council, the Portland Business Alliance, the Minnesota Chamber of Commerce, and Blue Cross Blue Shield of Oregon. He was also a member of the Financial Services Roundtable, the Los Angeles Chamber of Commerce, and the Board and Executive Committee of the Los Angeles Economic Development Corporation.

Mr. Otting holds a bachelor of arts in management from the University of Northern Iowa and is a graduate of the School of Credit and Financial Management, when held at Dartmouth College in Hanover, New Hampshire.

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