

# Crapo Statement at Nominations Hearing

July 27, 2017

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks during a full committee hearing on the nominations of Mr. Joseph Otting, of Nevada, to be Comptroller of the Currency; and The Honorable Randal Quarles, of Colorado, to be a Member of the Board of Governors of the Federal Reserve System; Reappointment as a Member of the Board of Governors of the Federal Reserve System; and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System.

The text of Chairman Crapo’s remarks, as prepared, is below.

“This morning, we will consider the nominations of Mr. Joseph Otting to be Comptroller of the Currency; and the Honorable Randal Quarles to be a Member of the Board of Governors of the Federal Reserve System and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System.

“Welcome to both of you and congratulations on your nominations to these important offices.

“I see friends and family sitting behind you, and I welcome them here today, as well.

“These two positions are critically important to ensuring a safe, sound, and vibrant financial system and we are fortunate to have two highly qualified individuals to consider for these posts.

“Mr. Otting brings a particular expertise and understanding of our banking system from a long career in financial services.

“As head of the OCC, Mr. Otting would oversee supervision of all national banks and federal savings associations as well as federal branches and agencies of foreign banks.

“Having served in leadership positions at various financial institutions in the past, I am confident that Mr. Otting will bring strong leadership to the OCC.

“Mr. Quarles has a wealth of government and private sector experience dealing with both domestic and international financial markets.

“He is no stranger to public service, having previously served in multiple top posts in the Treasury Department.

“As Vice Chairman for Supervision, Mr. Quarles would play a key role in developing regulatory and supervisory policy for the Federal Reserve System.

“President Obama never designated anyone for this role. Instead, former Fed Governor Dan Tarullo acted as the de facto Vice Chairman for Supervision in various ways, including by chairing the Federal Reserve Board’s Committee on Supervision and Regulation, overseeing the Large Institution Supervision Coordinating Committee, and representing the Fed at the Financial Stability Board and in Basel, among other functions.

“In February, Chair Yellen committed in a hearing that she expected President Trump’s nominee for Vice-Chairman for Supervision will have the same responsibilities that Governor Tarullo had, including heading the Federal Reserve’s Committee on Supervision and Regulation and representing the Fed at the Financial Stability Board and in Basel.

“I look forward to working with Mr. Quarles in this effort, if he is confirmed.

“Congratulations again on your nominations, and I thank you and your families for your willingness to serve.”

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