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Comptroller of the Currency Joseph Otting to Step Down, Brian P. Brooks to Become Acting Comptroller of the Currency on May 29, 2020

WASHINGTON—Comptroller of the Currency Joseph M. Otting today announced he will step down from office on May 29, 2020, and pursuant to 12 USC 4 as designated by Secretary of the Treasury Steven T. Mnuchin, First Deputy and Chief Operating Officer Brian P. Brooks will become Acting Comptroller of the Currency.

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"It has been my distinct honor to serve the United States and this Administration as the 31st Comptroller of the Currency," Comptroller Otting said. "I am extremely proud of what the women and men of the agency have accomplished to promote economic opportunity, eliminate unnecessary regulatory burden, and operate the agency in a more effective and efficient manner."

During his tenure, the Office of the Comptroller of the Currency (OCC) rationalized capital and liquidity rules to allow the banks to better serve their customers while remaining safe and sound. The OCC also strengthened and modernized rules implementing the Community Reinvestment Act, encouraged banks to offer responsible short-term small-dollar credit as an alternative to predatory lenders who provide that service today, and made banks safer from criminal manipulation by improving how they fight money laundering and comply with the Bank Secrecy Act. In addition, the OCC revised rules implementing the Dodd-Frank Act to promote greater comprehension, accountability, and compliance that preserve important safeguards against risky activities that contributed to the Great Recession while enabling banks to meet the needs of the communities they serve. As the nation responded to the COVID-19 national emergency, the agency acted quickly and

decisively to ensure the banking system continued to function in an orderly manner and remained a source of strength for our communities and our economy.

The OCC also took steps under Comptroller Otting to improve how it operated by streamlining decision making, empowering examiners and staff, and investing in the future of the agency's employees and infrastructure by increasing funding for recognition and training, and modernizing the tools and technology that support the supervision of the federal banking system. At the same time, the agency reduced operating costs by more than \$156 million from the agency's 2018 budget and passed on those savings to banks and savings associations by reducing assessments the agency charges by 20 percent over two years.

"The agency and the nation are fortunate that the OCC has a deep bench," the Comptroller said. "Brian and the Executive Committee are extremely well suited to continue the agency's important work and succeed in its mission of ensuring banks operate in a safe, sound, and fair manner. Most importantly these leaders can depend on the 3,600 dedicated OCC professionals who thanklessly and tirelessly serve this nation by ensuring our federal banking system remains the world's envy and capable of meeting the financial needs of Americans everywhere from Main Street to Wall Street, just as the agency has for 157 years."

Mr. Brooks joined the OCC from Coinbase, Inc., where he served as Chief Legal Officer since 2018. He also served on the board of Fannie Mae since March 2019 and the board of Avant, Inc. Prior to Coinbase, Mr. Brooks served as Executive Vice President, General Counsel, and Corporate Secretary of Fannie Mae. He was a member of the senior executive management team at OneWest Bank, N.A., as Vice Chairman and Chief Legal Officer. Before OneWest, Mr. Brooks served as financial services practice group leader and managing partner of the Washington, D.C., office of O'Melveny & Myers LLP. He holds a bachelor's degree from Harvard in government and a law degree from the University of Chicago.