

Banking and Finance Law Daily Wrap Up, DIRECTORS, OFFICERS AND EMPLOYERS—OCC appoints climate change risk officer, joins NGFS, (Jul. 28, 2021)

Banking and Finance Law Daily Wrap Up

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By [Charles A. Menke, J.D.](#)

The OCC noted that the "appointment is part of the agency's holistic efforts to ensure the federal banking system proactively manages the financial risks of climate change and its efforts to improve its energy efficiency and reduce its overall carbon footprint."

The Office of the Comptroller of the Currency [announced](#) it has appointed Darrin Benhart as the agency's Climate Change Risk Officer and that it has joined the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) as a member. Last year, the Federal Reserve Board announced it formally joined NGFS as a member (see [Banking and Finance Law Daily](#), Dec. 18, 2020).

"Prudently managing climate change risk is a safety and a soundness issue," Acting Comptroller of the Currency Michael J. Hsu said. "The changes announced today will enable the agency to be more proactive in accelerating the development and adoption of robust climate change risk management practices, especially at the larger banks."

In a statement to OCC employees in May, Hsu cited the impact of the COVID-19 pandemic on vulnerable communities, climate change risks, technological change and digitalization, and complacency regarding risk-taking as key areas requiring attention (see [Banking and Finance Law Daily](#), May 11, 2021). In its announcement, the OCC said that Benhart's appointment facilitates action on the agency's two-pronged approach in addressing climate change—engaging and learning from others and supporting the development and adoption of effective climate risk management practices at banks.

Benhart joined the OCC in 1992. He received his undergraduate degree in business administration with an emphasis in finance from the University of Northern Iowa and is a Commissioned National Bank Examiner. Most recently, Benhart was in OCC Large Bank Supervision as a key member of the team overseeing Bank of America, where he served as chair of the OCC's National Risk Committee, which is charged with identifying primary and emerging areas of risk to the federal banking system and ensuring that the risks are communicated throughout the agency and to the industry.

Companies: Bank of America

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