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**MEDIA RELEASE**

**Conference of State Bank Supervisors**

1129 20th Street, N.W., Ninth Floor, Washington, DC, 20036

**New Mexico Financial Institutions Division Receives Certificate of Mortgage Accreditation**

Washington, D.C. — The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) announced that the New Mexico Financial Institutions Division (the Division) has received a certificate of accreditation for mortgage supervision. This accreditation certifies that the Division maintains the standards and practices in state mortgage supervision set by the CSBS/AARMR Mortgage Accreditation Program.

Cynthia Richards serves as director of the Division, a position she’s held since 2011. As the Director, Richards oversees more than 8,300 financial institutions. The Division regulates state-chartered banks, trust companies, savings & loan, credit unions, mortgage loan companies, small loan companies, and escrow companies. The Division also licenses other financial establishments such as small loan companies, collection agencies, mortgage firms and escrows.

“Congratulations to Director Richards and her staff for meeting the standards required to achieve Mortgage Accreditation,” said CSBS President and CEO John W. Ryan and AARMR President Rod Carnes in a joint statement. “By receiving this mortgage accreditation, Director Richards and her talented team have demonstrated their commitment to superior supervision of the residential mortgage industry in the state of New Mexico.”

To achieve mortgage accreditation, state agencies must undergo a voluntary comprehensive review of the CSBS and AARMR accreditation team. The accreditation process begins with the completion of an extensive self-evaluation questionnaire on all department operations, including administration and finance, personnel, training, examination, supervision, and legislative powers. Next, an external review team comprised of veteran state regulators performs an on-site review and presents its findings to an audit team and to the Performance Standards Committee, the members then vote on the reports of the review team and the audit team.

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*The Conference of State Bank Supervisors (CSBS) is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. State banking regulators supervise approximately 5,000 state‐chartered financial institutions. Further, most state banking departments also regulate a variety of non-bank financial services providers, including mortgage lenders. For more than a century, CSBS has given state supervisors a national forum to coordinate supervision of their regulated entities and to develop regulatory policy. CSBS also provides training to state banking and financial regulators and represents its members before Congress and the federal financial regulatory agencies.*