

## State Bank Supervisors Appoint North Dakota Banking Commissioner Lise Kruse to Financial Stability Oversight Council

Dec 19, 2024



enne Harris Concludes Her Service

Washington, D.C. — State bank supervisors have

appointed North Dakota Department of Financial Institutions Commissioner Lise Kruse to serve as the state banking representative on the Financial Stability Oversight Council (FSOC), effective Jan. 1, 2025. She will succeed New York State Department of Financial Services Superintendent Adrienne Harris, who will conclude her two-year term on Dec. 31, 2024.

"Commissioner Kruse's extensive experience in bank and nonbank oversight will be a great asset to the Council as it monitors risk across an evolving financial system," said Brandon Milhorn, President and CEO of the Conference of State Bank Supervisors (CSBS). "We deeply appreciate Superintendent Harris' service, especially during a challenging period for the banking sector. Through her leadership, she demonstrated the value of state-federal coordination in a financial market that is increasingly complex and interconnected."

"State regulators oversee 79% of U.S. banks and numerous nonbank entities, providing a unique perspective that strengthens the Council's efforts to safeguard financial stability," said Commissioner Kruse. "I am deeply honored by the trust my fellow state bank regulators have placed in me to represent their views on the Financial Stability Oversight Council."

Lise Kruse joined the North Dakota Department of Financial Institutions (DFI) in 2004 and was appointed by Governor Doug Burgum as DFI's 26th Commissioner in December 2017. She received a Bachelor of Arts with majors in business and organizational communication from Concordia College, Moorhead, Minn., and her MBA with an emphasis in information technology from the University of Colorado. Kruse is also a graduate of the Graduate School of Banking at Colorado. In 2020, her peers elected her to serve on the CSBS Board of Directors, rising to chair in 2023.

Superintendent Harris began her term as FSOC state banking representative in January 2023. She worked closely with other state regulators and federal regulators to protect consumers and small businesses during the 2023 regional banking crisis. Additionally, Superintendent Harris engages regularly with federal regulators and Congress on digital assets regulation, including ways for future regulatory frameworks to incorporate and build upon states' digital asset regimes.

Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act created the FSOC to monitor the safety and stability of the nation's financial system, identify risks to the system, and coordinate responses to any threat. The Dodd-Frank Act requires one of the five non-voting members of the FSOC to be a state banking supervisor selected by state banking supervisors.

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.

## **Statements & Comments**

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