



News for Immediate Release

Sept. 13, 2011

Banking Department Receives Distinguished Service Award

Harrisburg – The American Association of Residential Mortgage Regulators (AARMR) presented the Pennsylvania Department of Banking with a 2011 Distinguished Service Award at the association’s annual conference.

“The foundation for a successful and thriving business environment is a clear understanding of the rules of the marketplace,” said Secretary of Banking Glenn E. Moyer. “This national recognition reflects upon the hard work and dedication of many professionals here in Pennsylvania to maintain the integrity of the marketplace for consumers and businesses.”

The department received the award for providing assistance and devoting personnel to the Multi-State Mortgage Committee (MMC), the Mortgage Educational Testing Board and AARMR’s Lawyers Committee. The department also helped develop the accreditation program developed jointly by AARMR and the Conference of State Bank Supervisors. Additionally, AARMR cited the department for its participation in accreditation reviews of other state financial regulatory agencies.

“In an increasingly complex financial marketplace, effective regulatory oversight requires cooperation and collaboration by multiple state agencies,” said AARMR president Darin Domingue. “Pennsylvania’s leadership of several multi-state efforts has set a high standard for other states to follow.”

Information about the American Association of Residential Mortgage Regulators can be found at: www.aarmr.org.

The Department of Banking urges consumers to “do their homework” before entering into business with any financial company, especially companies offering loan modifications. Consumers can learn about companies licensed or chartered by the Department of Banking at www.banking.state.pa.us and 1-800-PA-BANKS.

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