# POSITION DESCRIPTION

# Comptroller of the currency, Department of the treasury

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| **OVERVIEW** |
| Senate Committee | Banking, Housing and Urban Affairs |
| Agency Mission | The Treasury department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States.[[1]](#endnote-1) |
| Position Overview | The comptroller of the currency administers the federal banking system and serves as chief officer of the Office of the Comptroller of the Currency (OCC). |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[2]](#endnote-2) |
| Position Reports to | The secretary of the treasury has general oversight authority over the agency, but there are many limits on that authority that result in the comptroller being much more like the head of an independent agency than the head of a typical Treasury bureau that reports to the secretary. In particular, Treasury is barred from exerting authority over the OCC’s budget, legislative recommendations and regulations, and it may not intervene in particular matters at the OCC. |
| **RESPONSIBILITIES** |
| Management Scope | The OCC is one of eight Treasury bureaus and has approximately 3,850 total employees. Headquartered in Washington, D.C., it has four district offices and a London office that supervises international activities of national banks. Operations are funded primarily by assessments on national banks and federal savings associations. OCC also receives revenue from its investment income, primarily from U.S. Treasury securities.[[3]](#endnote-3) The OCC supervises more than 1,500 national banks and federal savings associations, and about 50 federal branches and agencies of foreign banks in the U.S. These institutions comprise nearly two-thirds of the assets of the commercial banking system.[[4]](#endnote-4)High-level OCC positions include:* Senior deputy comptroller and chief of staff
* Senior deputy comptroller and chief counsel
* Senior deputy comptroller for bank supervision policy and chief national bank examiner
* Senior deputy comptroller for compliance and community affairs
* Senior deputy comptroller for midsize/community bank supervision
* Senior deputy comptroller large bank supervision
* Senior deputy comptroller for management and chief financial officer
* Senior deputy comptroller for economics
* Senior deputy comptroller for enterprise governance and ombudsman
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| Primary Responsibilities | * Administers the federal banking system and serves as chief officer of the OCC
* Oversees OCC in its mission to:
	+ Assure the safety and soundness of, and compliance with laws and regulations, fair access to financial services and fair treatment of customers, by the institutions and other persons subject to its jurisdiction (12 U.S.C. § 1)
	+ Charter, regulate and supervise all national banks and federal savings associations (thrifts)
	+ Supervise federal branches and agencies of foreign banks
* Fosters competition by allowing banks to offer new products and services
* Improves the efficiency and effectiveness of OCC supervision, including reducing regulatory burden
* Ensures fair and equal access to financial services for all Americans
* Is responsible for examinations of national banks and federal savings associations, and providing sustained supervision of these institutions’ operations
* Is responsible for the issuance of rules, legal interpretations and corporate decisions concerning banking, bank investments, bank community-development activities and other aspects of bank operations
* Serves as director of the Federal Deposit Insurance Corporation (FDIC)[[5]](#endnote-5)
* Serves on the Basel Committee on Banking Supervision, the international standard setting body for bank regulation
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration] |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Shall hold office for a term of five years but, by statute, can be removed by the president after submitting notice and the reasons for termination to the Senate (12 U.S.C. § 2)
* Knowledge about banking regulation, supervision and policy (highly desirable)
* Management experience (a plus)
* Prior relationships with at least some of the relevant stakeholders, including bankers, other bank and financial regulators, Treasury, community and consumer groups, banking committee members and staff, bank trade associations, banking academics and the banking bar
* Experience testifying before and interacting with Congress (a plus)
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| Competencies | * Ability to work well with the other bank regulators and the other members of the Basel Committee, since one unique aspect of the job is being able to forge common policies with these other heads of agencies in circumstances that require compromise
* Ability to navigate the delicate relationship with the Treasury secretary, preserving the agency’s independence as a prudential regulator, while assisting Treasury with broader financial policy issues and providing insights to the secretary
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| **PAST APPOINTEES** |
| Thomas J. Curry (2012 to 2017): a director of the Federal Deposit Insurance Corporation (FDIC); Chairman of the NeighborWorks® America Board of Directors; Massachusetts Commissioner of Banks; First Deputy Commissioner and Assistant General Counsel within the Massachusetts Division of Banks[[6]](#endnote-6) |
| John C. Dugan (2005 to 2010): partner at the law firm of Covington & Burling LLP; Assistant Secretary for Domestic Finance at Department of the Treasury; Counsel and Minority General Counsel for the Senate Committee on Banking, Housing, and Urban Affairs[[7]](#endnote-7) |
| John D. Hawke, Jr. (1998 to 2004): Undersecretary of the Treasury for Domestic Finance; Senior Partner at the law firm of Arnold & Porter; General Counsel to the Board of Governors of the Federal Reserve System[[8]](#endnote-8) |

1. Partnership for Public Service agency profile [↑](#endnote-ref-1)
2. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-2)
3. OPM [↑](#endnote-ref-3)
4. <https://occ.gov/about/who-we-are/comptroller-of-the-currency/bio-thomas-curry.html> [↑](#endnote-ref-4)
5. <https://occ.gov/about/who-we-are/comptroller-of-the-currency/bio-thomas-curry.html> [↑](#endnote-ref-5)
6. <https://www.occ.treas.gov/about/who-we-are/comptroller-of-the-currency/bio-thomas-curry.html> [↑](#endnote-ref-6)
7. <https://occ.gov/about/who-we-are/leadership/past-comptrollers/comptroller-john-dugan.html> [↑](#endnote-ref-7)
8. <https://www.occ.treas.gov/about/who-we-are/leadership/past-comptrollers/comptroller-john-hawke.html> [↑](#endnote-ref-8)