

# Baker-Polito Administration Names Commissioner of Banks

**Boston, MA** (September 22, 2016) - Today Governor Charlie Baker appointed Terence A. McGinnis to Commissioner of the Division of Banks, a regulatory agency under the Office of Consumer Affairs and Business Regulation. Mr. McGinnis comes to the Executive Branch from Eastern Bank, where he served as General Counsel and Secretary of Massachusetts' largest state-chartered bank since 2004. As Commissioner, McGinnis will now oversee the supervision of more than 200 banks and credit unions with total combined assets in excess of \$400 billion.

"Terry's four decades of experience in legal and regulatory affairs and corporate governance over the course of four decades with some of the state's largest banking institutions uniquely qualifies him for this new role as the Commonwealth's chief banking regulator," **said Governor Baker**.

The Division of Banks is also responsible for the licensing and supervision of more than 9,000 non-depository licensees including mortgage lenders, mortgage brokers, mortgage loan originators, consumer finance companies, money services businesses, debt collectors, and loan servicers.

"We are confident that Terry will ensure a sound, competitive and accessible financial services environment for Massachusetts and we welcome his expertise to this administration," **added Lieutenant Governor Karyn Polito**.

"Banking and financial services are critical economic engines to the state's economy and overall employment picture," **said Housing and Economic Development Secretary Jay Ash**. "Terry has the experience and background to provide these industries with steady guidance, predictability, and responsiveness to an evolving financial landscape."

As Commissioner, Mr. McGinnis will report to **John Chapman, Undersecretary of the Office of Consumer Affairs and Business Regulation**. "I look forward to working closely with Terry as he and his staff works to promote a competitive and fair playing field among its licensees while also providing consumers the information they need to know their rights and make informed financial decisions."

Prior to his tenure with Eastern Bank, Mr. McGinnis held senior legal positions with Fleet Boston Financial Corporation and BankBoston Corporation. He has served active duty with the Mediterranean Sixth Fleet in the U.S. Navy and is a retired captain with the U.S. Navy Reserves.

McGinnis is an active participant in community and non-profit associations. He is currently Chairman and President of the Board of Directors for The Children's Law Center of Massachusetts, Inc. and a board member with Partners Community Physicians Organization, Inc. McGinnis is a graduate of Boston College Law School.