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QUARTER

Newsletter of the PA Department of Banking and Securities

ARTIFICIAL INTELLIGENCE

Taking A Proactive Step to Harness New
Technology While Empowering State
Workforce

**Commonwealth of
Pennsylvania Ranked
as One of the Top
Employers in
Pennsylvania**

**DoBS All Staff
Meeting**





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Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our brand new events calendar.](#)



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PA Department of Banking and Securities



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Wendy Spicher

From the Desk of the Secretary

I am truly honored to serve as Secretary of the Pennsylvania Department of Banking and Securities where our mission of maintaining public confidence and stability in our state's financial system is critical to the state's economy.

The financial services industry touches every Pennsylvanian's life whether it's a mortgage to purchase a home, an auto loan, or saving for retirement. The industry is the life blood of small and large businesses that help grow our economy and create new jobs. It's also the industry that to which I have dedicated my professional career.

One of my priorities as Secretary is to ensure that our state charter remains the charter of choice for financial institutions in Pennsylvania. Our laws and regulatory framework need to remain competitive to ensure state-chartered financial institutions have a level playing field with their federal counterparts in terms of capabilities and costs. Competitiveness is an important factor not just in merger activity but also in attracting new start-up institutions.

Another area of focus for me will be the emerging cryptocurrency sector. At the department, we formed an internal work group to analyze the current federal and state regulatory framework around cryptocurrencies to determine if gaps in oversight or consumer protection exist. I believe financial transactions conducted with cryptocurrencies should be regulated like financial transactions conducted with fiat currency. Should we identify regulatory gaps or inadequate consumer protection, the department will work with the General Assembly, the industry, and other stakeholders in crafting solutions that encourage innovation but also protect Pennsylvanians.

At DoBS, we strive to support and amplify Gov. Shapiro's goals by regulating financial services and working to ensure consumers and businesses are well-informed about the marketplace.

In this issue of The Quarter we feature how Governor Shapiro is working to make Pennsylvania a national leader in innovation, job creation, and economic development, and opening the doors of opportunity. Highlights include:

- Governor Shapiro signed an [Executive Order](#) to increase opportunities for small and small diverse businesses to compete for state contracts, make the commonwealth procurement process more accessible, and take actionable steps to help small businesses and small diverse businesses grow, succeed, and create good-paying jobs. As part of that Executive Order, he established the Pennsylvania Advisory Council for Inclusive Procurement (PACIP) of which I am honored to have a seat on the council.
- Generative AI has seen rapid development across almost all industries and the financial services industry is certainly one of them. Check out how the commonwealth is positioning itself as a leader in the AI space on p. 3.
- The commonwealth was recently ranked by Forbes Magazine and Statista as one of the Top Employers in Pennsylvania and as one of the Best Employers for New Grads (read more about it on p. 4). DoBS in particular is always looking for qualified professionals to join our team so be sure to check out available positions at www.employment.pa.gov.

Governor Josh Shapiro Signs Executive Order on Commonwealth Use of Generative Artificial Intelligence, Taking A Proactive Step to Harness New Technology While Empowering State Workforce

Governor Josh Shapiro recently signed an [Executive Order](#) to establish responsible standards and a governance framework for generative artificial intelligence (AI) use by commonwealth agencies, outline the values and principles by which commonwealth employees will utilize generative AI technologies, engage Pennsylvania's leading AI innovation and research sector to understand potential impacts and opportunities of generative AI on the commonwealth's workforce and digital service delivery, and establish a Generative AI Governing Board to guide commonwealth policy, use, and deployment.

Generative AI is already impacting Pennsylvania's economy and Pennsylvanians' daily lives. The Governor's action positions Pennsylvania as a leader in the AI space, encouraging the responsible use of the technology to help commonwealth employees to deliver more efficient and effective services while understanding the potential risks.

The Executive Order enumerates ten core values that the executive branch will use to govern the use of generative AI in Pennsylvania, including: accuracy, adaptability, employee empowerment, equity and fairness, innovation, mission alignment, privacy, proportionality, safety and security, and transparency.

[Read the complete press release](#)

[Check out the commonwealth's AI webpage](#)



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We can't ignore new technology – we have to educate ourselves and be proactive to minimize the risks and maximize the benefits of innovation and that's the approach my Administration is taking here in Pennsylvania. We have the potential to become a leader in responsible, ethical use of generative artificial intelligence.

Governor Josh Shapiro



Commonwealth of Pennsylvania Ranked as One of the Top Employers in Pennsylvania

Earlier this year, Governor Josh Shapiro announced that the Commonwealth of Pennsylvania was ranked among the [top employers in PA](#) by workers in a new survey conducted by Forbes Magazine and Statista. The commonwealth was one of only four government entities to make the list of 97 Pennsylvania employers.

“My Administration has made clear from day one that we are expanding opportunities to those who want a career in public service – whether they are a recent college graduate or have years of relevant experience outside of the classroom. The commonwealth offers Pennsylvanians a chance to serve one another every day,” said Governor Josh Shapiro. “We’re emphasizing skills and experience in hiring for government jobs and state troopers, investing in mental health resources for our employees and their families, and expanding internship and apprenticeship programs to bring more people into state government to create new pipelines for talent.”

The commonwealth values the dedication and hard work of its employees. In order to help employees perform at their best each day, the commonwealth offers competitive pay, benefits, work-life balance, diverse and inclusive workplaces, and opportunities for advancement. For example, the commonwealth recognizes the importance of mental health and wellness for employees and their families and recently increased the number of counseling sessions available to them at no cost through their benefits.

The commonwealth is working to make itself more attractive to job seekers in additional ways. They include Governor Shapiro’s executive order to emphasize skills and experience in state hiring, as well as:

- Expanding internship opportunities for high school and college students to raise awareness of public service and create new pipelines for talent.
- Creating internships and apprenticeships for non-degree students pursuing careers in a variety of fields.
- Offering the William and Hannah Penn Fellowship for job seekers with advanced degrees.
- Establishing a Commonwealth Chief Diversity Officer to lead diversity, equity, belonging, and inclusion initiatives across commonwealth agencies.

In another recent survey by Forbes and Statista, the Commonwealth of Pennsylvania was ranked nationally as a [top employer by recent college graduates](#). These results are consistent with [research](#) showing that many younger workers prioritize working for an employer that has a positive impact on the world.

JOBS @ DoBS

Interested in working for us? DoBS is always seeking highly motivated and organized individuals with excellent written and verbal communication skills to join our team.

Think you're a good fit? Keep an eye on the [PA Jobs website](#) for up-to-date job listings, position descriptions, and application instructions.

Subscribe for [Job Alerts](#) to receive automatic email notifications when new vacancies are posted and email jobs@pa.gov if you need additional assistance.

The Commonwealth of Pennsylvania is proud to be an equal opportunity employer supporting workplace diversity.



Top photo: Theron Perez, Governor's Office of General Counsel, addressing DoBS staff at the meeting; Bottom photo: Deputy Secretary for Depository Institutions Stacey Cameron, who also spoke at the meeting, and Secretary Wendy Spicher

DoBS All Staff Meeting

A few weeks ago, our DoBS employees from all over the commonwealth came together in Harrisburg for our Annual All Staff Meeting. With speakers from the PA State Police, Penn State University and the Governor's Office, our staff learned about cybercrime in the financial sector, policy updates and the impact of recent banking issues on the economy.

DoBS staff were also recognized for their longevity with the department and/or the commonwealth ranging from five to 35 years of service!

We're proud to provide continual learning opportunities for our staff, so we can better fulfill our mission of regulating financial services and working to ensure consumers and businesses are well-informed about the marketplace.

2023 Act 6 Residential Lending Rates

Act 6 of 1974 requires that the Department on or before the twentieth day of each month, determine the maximum lawful rate of interest for residential mortgages for the next succeeding month.

2023 Act 6 Base Figure: \$301,022

Historical Act 6 Base Figures:

- 2022 - \$278,204
- 2021 - \$263,975
- 2020 - \$260,404
- 2019 - \$256,023
- 2018 - \$250,324
- 2017 - \$244,856
- 2016 - \$241,324
- 2015 - \$241,111

January	6.50%
February	6.25%
March	6.25%
April	6.25%
May	6.25%
June	6.25%
July	6.25%
September	6.50 %
October	6.75 %
November	7.00%

COMPLIANCE 2023

Statewide Securities Conference



COMPLIANCE 2023 was a great success! DoBS employees and investment professionals from across the commonwealth came together on November 8 to stay up to date on changes to federal and state securities laws and regulations, and earned continuing education credits. Guest speakers included professionals from the Governor's office, the Delaware Department of Justice, DoBS, and several private companies.

Thanks to all that joined us for COMPLIANCE 2023! If you missed it, keep an eye out for the next one!



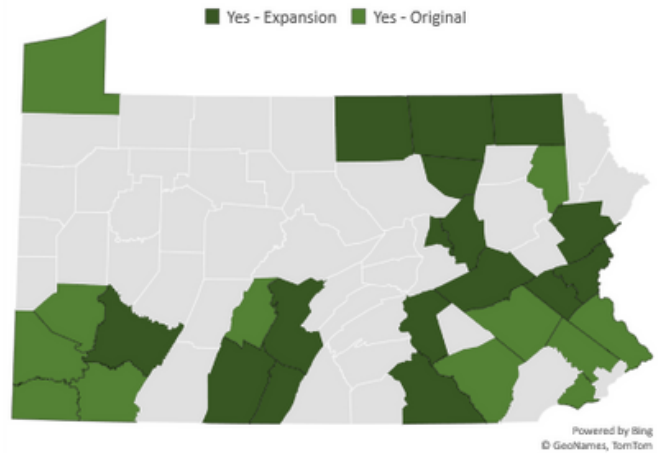
Deputy Secretary for Securities Eric Pistilli with some of the speakers from the day (from left to right: Sandra Ro, Catherine Stihler, Annie Newman, Katrina Boyer, Lindsay Nasshorn, Christina Kotsalos, Staci Morcom, and Stefanie Hamilton)

DoBS in the Community

Department of Aging Expands Pilot of HelpVul Tool for Reporting Elder Financial Exploitation

The Department of Aging, continuing to collaborate with DoBS and Pennsylvania banks and credit unions, announced in October the expansion of its HelpVul reporting portal to an additional 16 counties. The secure reporting portal provides financial institutions with a secure messaging platform to report incidents of suspected elder financial exploitation that are routed to the appropriate county Area Agency on Aging. The new counties that are onboarded onto the platform include: Bedford, Bradford, Columbia, Dauphin, Fulton, Huntingdon, Lehigh, Monroe, Montour, Northampton, Schuylkill, Sullivan, Susquehanna, Tioga, Westmoreland and York.

HelpVul Counties Participating in Pilot



DoBS Joins Forces with AARP PA and PA DMVA for a Special Veterans \$CAMJAM

In recognition of Veterans Day, we hosted a special \$CAMJAM event for veterans with the Pennsylvania Department of Military and Veterans Affairs and AARP Pennsylvania.

Presentations included Fraud BINGO, Pension Poaching, Avoiding Investment Fraud and Coffee with a scam victim.

PA Department of Corrections, in Collaboration with CrossState Credit Union Association and DoBS, hosted a “Financial Reality Fair” for Reentrants

Participants were given a worksheet with a sample job and salary and were tasked with creating a budget for housing, transportation, court costs, food, entertainment and other necessities. There were financial counselors on hand to assist the reentrants as they moved through the workshop, managing life expenses.





DoBS Highlights

A Decade of Giving: DoBS Employees Raise Over \$244,000 for SECA



For the past ten years, the devoted employees of DoBS have been actively involved in the State Employee Combined Appeal (SECA) program, contributing to philanthropic causes. Their steadfast dedication has resulted in a remarkable total of \$244,177.08 in donations. The generosity of DoBS personnel is truly commendable, as their selflessness has positively impacted the community through SECA.

Compliance Corner: 2023 Enforcement Orders (as of October 2, 2023)

The Department of Banking and Securities issued 17 enforcement orders during the third quarter of 2023. Fines and assessments for these orders total \$532,225. To see details on these enforcements, visit the [Enforcement Orders](#) section of the website.

2024 Bank Holidays

Here is a list of 2024 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended. When a fixed holiday falls on a Sunday, it shall be observed on the following Monday; when it falls on a Saturday, it may also be observed on the following Monday.

Fixed Holidays

- Jan. 1 – New Year’s Day
- Jan. 15 – Dr. Martin Luther King, Jr. Day
- May 27 – Memorial Day
- June 19 – Juneteenth Day
- July 4 – Independence Day
- Sept. 2 – Labor Day
- Nov. 28 – Thanksgiving Day
- Dec. 25 – Christmas Day

Optional Holidays

- Feb. 12 – Lincoln’s Birthday
- Feb. 19 – Washington’s Birthday
- Mar. 29 – Good Friday
- June 14 – Flag Day
- Oct. 14 – Columbus Day
- Nov. 5 – Election Day
- Nov. 11 – Veterans’ Day

DID YOU PURCHASE A MONEY ORDER FROM DIAMOND MONEY ORDER COMPANY, LLC?

The Department of Banking and Securities is accepting claims for anyone who has purchased a Diamond Money Order returned as unpaid or uncashed.

The Department will work to recover funds for eligible consumers.

FILE ONLINE DOBS.PA.GOV/COMPLAINT

