



nerej

Gallagher promoted to commissioner OCABR's Division of Banks

June 14, 2019 - Financial Digest

Banking commissioner Mary Gallagher was sworn in by undersecretary Edward Palleschi while her parents, Susan and Ed, looked on.

Boston, MA According to the Office of Consumer Affairs and Business Regulation's (OCABR) undersecretary Edward Palleschi, senior leadership appointments have taken place at the Division of Banks (DOB). Mary Gallagher has been promoted to commissioner, and Cynthia Begin will be elevated to first deputy commissioner. Commissioner Gallagher has been sworn in, by undersecretary Palleschi.

"I am thrilled to name new senior leaders at OCABR's Division of Banks," said Palleschi. "We have elevated internal talent to fill these roles, which is a tribute to the proven abilities of our agency's leaders. We are also grateful to Merrily Gerrish who stepped up as acting commissioner for the last five months. I look forward to partnering with Mary and Cindy, and the entire DOB team, as we advance the Baker-Polito administration's efforts to protect consumers, regulate industry and enable professionals to do business in a straightforward manner."

Commissioner Gallagher previously served as DOB COO since 2015, following 17 years in the financial services sector.

First Deputy Commissioner Begin previously served as Chief Risk Officer since 2011, following over 24 years in various roles in financial services regulation. Merrily Gerrish, who has been serving as Acting DOB Commissioner since December 2018, will resume her duties as DOB General Counsel.

Commissioner Gallagher and her team will lead DOB's efforts to ensure a sound, competitive and accessible financial services environment throughout the Commonwealth. The Division oversees state-chartered banks and credit unions, check sellers and cashers, debt collectors, foreign transmittal agencies, motor vehicle financing, insurance premium finance companies, third party loan servicers and small loan companies, retail installment sales finance companies and mortgage lenders, brokers and originators.