

Department of Banking and Securities State Documents

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Finding aid written in English

Pennsylvania Department of Education, Bureau of the State Library

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Harrisburg, PA, 17120

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Summary Information

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Scope and Contents

The Department of Banking and Securities is responsible for chartering, licensing, registering, regulating, and supervising depository and non-depository financial institutions in Pennsylvania; for administering the provisions of laws authorizing lending and deposit-taking activities; for overseeing the offer, sale, and purchase of securities in Pennsylvania while encouraging the investment of capital; and for protecting consumers and investors in financial matters. The Secretary is the chief officer of the Department and has a Deputy Secretary for Financial Institutions and a Deputy Secretary for Administration, Licenses and Consumer Services.

The publications of the Department of Banking and Securities contain newsletters, educational guides, annual reports, and other reports. Selected topics from these publications include financial education, consumer services, and scamming.

Biographical / Historical

The Department of Banking was created in 1891 (PL 217) to supervise banks and banking companies, trust companies, savings institutions, savings banks, provident institutions, and other corporations receiving money on deposit that were incorporated under the laws of Pennsylvania. Prior to 1891, regulatory functions relating to depository institutions had been assigned to the Auditor General. The Department of Banking operated under the Department of Banking Code of 1933 (PL 565), as amended, in order to protect the interest of depositors, creditors, shareholders, and the public. The Pennsylvania Securities Commission was created in 1923 as the Bureau of Securities under the Department of Banking. Its function was to regulate the sale of securities in the Commonwealth in order to protect the public from fraudulent practices and to encourage the financing of legitimate business and industry in the Commonwealth. Though originally affiliated with the Department of Banking, the Commission was formed in 1927 in response to significant changes to the Security Law and became an independent administrative board in 1975. Pursuant to a law signed July 2, 2012, the Commission was re-merged into the Department of Banking to create the Department of Banking and Securities, effective October 1, 2012.

Legacy Agency Names and Related Agencies

Department of Banking (incorporated agency), Pennsylvania Securities Commission (incorporated agency)

Conditions Governing Use

Selected educational guides as noted are copyrighted publications, for which the Department of Banking and Securities has permitted educational use.

Other Finding Aids

For more information concerning the records of the Department of Banking and Securities at the Pennsylvania State Archives, please visit:

<https://gencat.eloquent-systems.com/pennsylvania-state-archives/permalink.html?key=class359>.

Administrative Information

Publication Statement

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Controlled Access Headings

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