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Governor Lemanu Meets with High-Ranking Officials from FDIC and Treasury



WASHINGTON, D.C. Governor Lemanu P.S. Mauga met this week with high-ranking officials from the Treasury Department, the Federal Deposit Insurance Corporation (FDIC) and the White House to enlist federal support for the Governor's effort to have a federally insured financial institution operating in American Samoa.

"The meetings were very productive," said Governor Lemanu. "We explained to the federal officials why regulatory flexibility is warranted to ensure that our people can have the same access to banking services that people in the rest of the country have. I think they understand us and are willing to work with us."

FDIC Senior Counsel Mark Flanigan and several other senior FDIC officials discussed with the Governor various scenarios under which the Territorial Bank of American Samoa (TBAS) might be put on the path to obtaining FDIC insurance.

At a separate meeting, Assistant Secretary of the Treasury for Financial Institutions Graham Steele and other senior Treasury officials suggested various ways in which American Samoa might obtain federal technical assistance in its effort to improve financial services in the territory.

Among those accompanying the Governor to the meetings were Attorney General Fainu'ulelei Falefatu Ala'ilima-Utu, Chief of Staff Loa Tuimavave Tauapai Laupola, Department of Commerce Director Petti Matila, and Papali'i David Cohen, a former banking law partner at Sidley Austin who helped arrange the meetings. Also attending both meetings was Gretchen Sierra-Zorita, associate director for Puerto Rico and Territories for the White House Office of Intergovernmental Affairs; and Richard Stanton, legislative director for Congresswoman Uifa'atali Amata Radewagen.

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Meeting With FDIC







Meeting with the US Department of Treasury





