

# AUDIT SUMMARY

## Department of Banking

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Fiscal Years Ended June 30, 2022 and 2023

### ABOUT THE AGENCY



The Department of Banking (DOB) functions as a regulatory agency responsible for the supervision, licensing, and regulation of financial institutions and organizations within the state. The department's mission is to protect users of financial services from unlawful or improper practices by ensuring regulated entities and individuals adhere to state banking, consumer credit, and securities laws. The department accomplishes this through regular, thorough, and cost-effective examinations of the entities it supervises.

### ABOUT THE AUDIT

We have audited certain operations of the Department of Banking in fulfillment of our duties under Section 2-90 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended June 30, 2022 and 2023. The objectives of our audit were to evaluate the:



1. Department's internal controls over significant management and financial functions;
2. Department's compliance with policies and procedures internal to the department or promulgated by other state agencies, as well as certain legal provisions; and
3. Effectiveness, economy, and efficiency of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

[Link to full report](#)



**Our audit did not identify internal control deficiencies; instances of noncompliance with laws, regulations, or policies; or a need for improvement in practices and procedures that warrant management's attention.**

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| <p><b>1</b> prior audit <br/><b>RECOMMENDATION</b><br/>has been resolved</p> | <p>The Department of Banking should design and follow procedures to ensure that receivable balances reported to the State Comptroller are complete and accurate.</p> |  |
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