



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES FINAL RULE ON ASSESSMENT PROCEDURES

The Board of Directors of the Federal Deposit Insurance Corporation has approved a final rule on procedures banks and savings associations will use in determining their deposit insurance premiums. The FDIC also seeks comments on the rule for possible future revision.

The final rule is significant for insured savings associations because it sets new procedures for filing semi-annual "certified statements" of key financial data upon which deposit insurance assessments are based. The rule also sets forth new procedures that thrifts will use in computing and making assessment payments. For insured banks, the new rule essentially preserves existing procedures, with some minor modifications. Although the procedures for savings associations and banks are different, the difference does not favor one kind of institution over the other.

The FDIC is required to assess all insured banks and thrifts under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Due to a need to clarify its assessment procedures quickly, the FDIC's rule was made effective December 15, 1989, without seeking public comment in advance. However, the FDIC will consider any public comments received by January 16, 1990, in order to determine whether the new rule should be revised.

The FDIC's final rule on assessment procedures was published in the Federal Register on December 15, 1989. It also is available from the FDIC Corporate Communications Office.

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