



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Chairman McWilliams Announces Transparency and Accountability Initiative

Federal Deposit Insurance Corporation (FDIC) Chairman Jelena McWilliams today announced a new, agency-wide “Trust through Transparency” initiative in a speech at the 2018 Community Banking in the 21st Century Research and Policy Conference in St. Louis, Missouri.

“Like any asset, trust must be earned and then preserved. In my view, the best way to maintain a trusting relationship is to be accessible, understandable, and responsive — to provide your stakeholders with the information and means to hold you accountable,” Chairman McWilliams told the conference participants.

Under the “Trust through Transparency” initiative, the FDIC launched a new section on its public website to provide new performance metrics that cross its business lines. The metrics will include data on the turnaround times for examinations and bank applications and timely response rates for the FDIC call center. The site also contains decisions related to appeals of material supervisory determinations and deposit insurance assessments, as well as information on the FDIC’s policies and procedures. The metrics will be updated regularly, and new materials will be added to the site as the agency creates more ways to shed light on the way it conducts business.

In addition, the FDIC recently issued a request for information on how to make communication with insured depository institutions more effective, streamlined, and clear. And, last month, the agency asked for comment on a proposal to retire more than half of the 664 risk management supervision-related Financial Institution Letters it issued between 1995 through 2017. These FILs are outdated or convey regulations or other information that is still in effect but available elsewhere on the FDIC’s website.

A unique mailbox, transparency@fdic.gov, has been created to allow interested stakeholders to share ways the FDIC can improve transparency.

“To promote real trust, we cannot simply make data available, publish performance measures, and consider the job complete. That is not transparency or accountability. Instead, we must strive to be accessible to financial institutions, consumers, and the general public; understandable to most audiences; and responsive to new ideas and demands,” Chairman McWilliams said.

Attachment:

[Chairman McWilliams Remarks on Promoting Trust through Transparency](#)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation’s banking system. The FDIC insures deposits at the nation’s banks and savings associations, 5,542 as of June 30, 2018. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC’s Public Information Center (877-275-3342 or 703-562-2200). PR-69-2018

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