



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC TO CONSIDER SAIF ASSESSMENTS OCTOBER 8**

**FOR IMMEDIATE RELEASE**

The FDIC announced today that it will meet in open session October 8 to consider a special assessment to capitalize the Savings Association Insurance Fund and new assessment rates for the semiannual period in which the SAIF reaches its Designated Reserve Ratio.

Responding to numerous inquiries from the public, the FDIC also announced that its staff has estimated that the special assessment on SAIF deposits will be set at 65.7 basis points. That figure could change, however, depending upon how many institutions are classified as "weak" and exempted from the special assessment. The assessment rate must be approved by the FDIC Board of Directors.

In addition, the FDIC said it expects to send notices on October 9 to institutions subject to the special assessment advising them how much they should expect to pay. The FDIC has tentatively set a target date of November 13 for sending out invoices for the special assessment. Under the Deposit Insurance Funds Act of 1996, the assessment must be paid no later than November 29.

In addition, the FDIC plans to consider a Notice of Proposed Rulemaking setting out a new schedule for SAIF assessment rates. After a comment period that is expected to run no more than 30 days, the Board plans to consider a final rule in early December.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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.

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