

FDIC CHANGES TO S. 1508

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. Subsection 5 of Section 3(1) of the Federal Deposit Insurance Act (12 U.S.C. § 1813(1)) is hereby amended to read in its entirety as follows:

(5) such other obligations of a bank as the Board of Directors, after consultation with the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, shall find and prescribe by regulation to be deposit liabilities by general usage: Provided further, that any obligation of a bank which is:

(A) payable only at an office of the bank located outside of the States of the United States, the District of Columbia, Puerto Rico, Guam, American Samoa, and the Virgin Islands, or

(B) defined to be an international banking facility deposit by the Board of Directors, after consultation with the Board of Governors of the Federal Reserve System,

shall not be a deposit for any purposes of this Act or be included as part of total deposits or of an insured deposit.

Section 2. Section 18(a) of the Federal Deposit Insurance Act (12 U.S.C. § 1828(a)) is hereby amended by adding, after the second sentence, a new sentence which reads as follows:

Whenever it determines that the creation of a class of uninsured obligations by one or more insured banks may confuse the public regarding the scope of insured coverage under this Act, the Board of Directors may require by regulation that insured banks holding such obligations shall give notice of their uninsured status.

Section 3. The provisions of this Act shall terminate on December 31, 1983. On January 1, 1984, provisions of law amended by this Act shall be further amended to read as they did on the day before the date of the enactment of these amendments.