



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC ANNOUNCES NEW "SUSPICIOUS INTERNET BANKING" WEB SITE**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) has launched a "Suspicious Internet Banking" Web site to help detect potentially fraudulent Internet banking activity. The new Web site provides the public and the industry with a "user-friendly" vehicle for reporting entities operating on the Internet that may be misrepresenting themselves as legitimately chartered or federally insured depository institutions.

Financial fraud in cyberspace is a growing concern as the Internet's popularity continues to rise as a means for conducting electronic commerce and banking. While most entities on the Internet are legitimate operations, some try to take advantage of the Internet's anonymity to engage in unauthorized and illegal activity.

Besides being a reporting vehicle, the FDIC's new Web site allows consumers to determine whether an entity is a legitimately chartered, FDIC-insured depository institution through the FDIC Institutions searchable database. The Web site also lists official FDIC "Special Alerts" on unauthorized banking operations in the United States, including those found operating on the Internet.

The FDIC recently initiated a pilot Internet monitoring program to identify potentially fraudulent bank Web sites and refer them to law enforcement officials. In April 1998, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the Conference of State Bank Supervisors joined the FDIC in participating in the pilot program. Web sites found to be fraudulent will be posted on the FDIC's "Suspicious Internet Banking" Web site.



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-42-98

Internet users can locate the "Suspicious Internet Banking" Web site on the FDIC's Internet home page ([www.fdic.gov](http://www.fdic.gov)) under "Consumer News" or "Banking News."

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