

FACT SHEET

For Release

Thursday, May 11, 2023

Notice of Proposed Rulemaking on Special Assessment Pursuant to Systemic Risk Determination

The Federal Deposit Insurance Corporation (FDIC) Board of Directors issued a notice of proposed rulemaking, which would implement a special assessment to recover the cost associated with protecting uninsured depositors following the closures of [Silicon Valley Bank](#) and [Signature Bank](#). The Federal Deposit Insurance Act (FDI Act) requires the FDIC to take this action in connection with the systemic [risk determination announced on March 12, 2023](#).

- The proposal applies the special assessment to the types of banking organizations that benefitted most from the protection of uninsured depositors. In general, large banks with large amounts of uninsured deposits benefitted the most from the systemic risk determination.
- It is estimated that a total of 113 banking organizations would be subject to the special assessment. **Banking organizations with total assets over \$50 billion would pay more than 95 percent of the special assessment.** No banking organizations with total assets under \$5 billion would be subject to the special assessment.
- Currently, the FDIC estimates that of the total cost of the failures of Silicon Valley Bank and Signature Bank, **approximately \$15.8 billion was attributable to the protection of uninsured depositors.** The estimated loss pursuant to the systemic risk determination will be periodically adjusted as assets are sold, liabilities are satisfied, and receivership expenses are incurred.
- The FDIC is proposing to collect special assessment at an **annual rate of approximately 12.5 basis points, over eight quarterly assessment periods.** The special assessment rate is subject to change prior to any final rule depending on any adjustments to the loss estimate, mergers or failures, or amendments to reported estimates of uninsured deposits.
- The special assessment would be collected beginning with the **first quarterly assessment period of 2024** (i.e., January 1 through March 31, 2024, with an invoice payment date of June 28, 2024).