



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Board Finalizes Changes to Recordkeeping Requirements for Deposit Insurance Determinations

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved amendments to two rules to simplify the process for making insurance determinations in the event a bank is placed into receivership.

"Timely access to insured deposits is critical to maintaining public confidence in the banking system and the FDIC's ability to resolve these institutions," said FDIC Chairman Jelena McWilliams. "Under the final rule, the FDIC can provide depositors at large failed banks the same rapid access to their insured funds as it does in smaller resolutions."

Part 370 of the FDIC's Rules and Regulations "Recordkeeping for Timely Deposit Insurance Determination" has been amended to address a number of issues. Most notably, it will now allow for an optional one-year extension of the rule's original compliance deadline of April 1, 2020. Other changes are more technical and are intended to address issues that became apparent as the FDIC staff worked with institutions to comply with Part 370 since it was first adopted in November 2016. The final rule approved today is similar to what was proposed in April 2019, with some changes made in response to the public comments received.

Part 370 is currently applicable to the 32 FDIC-insured institutions that have more than two million deposit accounts and establishes recordkeeping requirements to facilitate rapid payment of insured deposits to customers if one of those institutions were to fail.

The FDIC also amended Part 330 of its Rules and Regulations to expand the types of evidence it would consider when determining whether joint accounts qualify for increased deposit insurance coverage. This change affects all insured depository institutions regardless of size. The FDIC will continue to look to signature cards when determining deposit insurance coverage on joint accounts but may now also rely on other information contained in a bank's deposit account records that establishes co-ownership of a joint account. This change does not expand or contract deposit insurance coverage for joint accounts and does not place any increased burden on depositors or FDIC-insured institutions. This change to Part 330 is substantively the same as the change proposed in April 2019.

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Attachments:

[Statement by FDIC Chairman Jelena McWilliams](#)

[Final Rule - Part 370](#)

[Final Rule - Part 330](#)



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, 5,362 as of March 31, 2019. 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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