



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC to Centralize Key Aspects of Its Large, Complex Financial Institution Activities

The Federal Deposit Insurance Corporation (FDIC) today announced its intentions to centralize the supervision and resolution activities for the largest banks and complex financial institutions in a new division to be named the Division of Complex Institution Supervision and Resolution (CISR).

“Centralizing the FDIC’s expertise of large, complex financial institutions into a single division within the Agency will enable us to take a more holistic approach to the supervision and resolution of these institutions and the unique challenges they present,” said FDIC Chairman Jelena McWilliams.

The new division will be responsible for the Agency’s supervision and monitoring of banks with assets greater than \$100 billion for which the FDIC is not the primary federal regulator. On the resolution side, the new division will be responsible for planning for and executing the FDIC’s resolution mandates for these institutions, as well as for other financial companies if called upon to protect U.S. financial stability. Currently, those activities are divided into three separate areas of the Agency.

Rick Delfin, who is currently the Director of the FDIC’s Office of Complex Financial Institutions, will head CISR. John Conneely, the FDIC’s Regional Director for Chicago, will serve as the division’s Acting Senior Deputy Director to assist with the transition. The new division will be operational on July 21.

Today’s announcement is not expected to have an impact on the FDIC’s staffing levels, or its overall operating budget.

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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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