



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Board Proposes Changes to Recordkeeping Requirements for Deposit Insurance Determinations

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

“The amendments we propose today are intended to provide improvements and to better balance the benefits of the rules with the burdens, provide limited relief where appropriate, and improve clarity, while still ensuring the FDIC will have access to the information it needs,” said FDIC Chairman Jelena McWilliams.

The first proposal amends Part 370 of the FDIC’s Rules and Regulations for “Recordkeeping for Timely Deposit Insurance Determination” to address issues raised as the FDIC worked with banks to implement the rule since it was originally approved in November 2016. The proposal also provides an optional one-year extension of the rule’s original compliance deadline of April 1, 2020.

Part 370 is currently applicable to the 36 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 will continue working closely with institutions as they develop the capabilities required by Part 370.

The second proposal amends Part 330 of the FDIC’s Rules and Regulations, which applies to all FDIC-insured institutions, regardless of size. Currently, in order for deposits in a joint account to be insured separately from deposits individually owned by the account’s co-owners upon the failure of an insured institution, each co-owner of the joint account must have signed a signature card.

The proposal is narrowly focused on providing an alternative method to satisfy this requirement. Institutions could continue to maintain signature cards, but the proposal also would allow the signature card requirement to be satisfied by other information contained in an institution’s deposit account records establishing co-ownership of a joint account. The proposal would not expand or contract deposit insurance coverage for joint accounts and would not impose any new requirements on depositors or FDIC-insured institutions.

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Comments will be accepted on both rules for 30 days after publication in the Federal Register.

Attachments:

[Statement by FDIC Chairman Jelena McWilliams](#)

[Proposed Amendments to Part 370](#)

[Proposed Amendments to Part 330](#)

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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, 5,406 as December 31, 2018. 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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