



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC BOARD CHANGES DATES USED TO CALCULATE RISK-BASED ASSESSMENTS

FOR IMMEDIATE RELEASE

Regulatory changes approved by the Federal Deposit Insurance Corporation (FDIC) Board of Directors move the calculation dates to March and September for the capital component of the semiannual risk classification each insured bank and thrift receives from the FDIC.

The new dates will be used starting with the July 1, 2000, semiannual assessment period. The switch to March from December and September from June means the FDIC will be using more up-to-date data for the capital group classifications that are used with other information to determine how much a bank or thrift must pay for deposit insurance.

The FDIC Board also agreed to shorten from 30 days to 15 days the assessment notification period. Institutions will, however, have more time—90 days instead of 30—to decide whether to request a review of the assessment risk classification established by the FDIC.

The regulatory changes were proposed by the FDIC on August 31, 1999. The changes are expected to be published in the Federal Register before year-end.

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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.

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