



# PRESS RELEASE

Federal Deposit Insurance Corporation

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December 2, 1999

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## **YEAR 2000 AGREEMENT WITH GLOBAL PAYMENT SYSTEMS LIFTED BY REGULATORS**

### **FOR IMMEDIATE RELEASE**

WASHINGTON, D.C., DECEMBER 1, 1999 -- The federal financial institution regulatory agencies announced today the termination of the August 26 agreement with Global Payment Systems LLC, Atlanta, Georgia. The agreement addressed the Year 2000 readiness of Global's credit-card issuing services offered through its Westlake, Ohio, facilities. The agreement was terminated because Global Payment Systems has complied with the terms of the agreement.

Last Updated 12/02/1999



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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