



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **The FDIC Approves Interim Final Rule to Provide Temporary Relief from Part 363 Audit and Reporting Requirements**

WASHINGTON – Due to recent disruptions in economic conditions, some insured depository institutions (IDIs) have experienced large cash inflows resulting from participation in the Paycheck Protection Program (PPP), the Money Market Mutual Fund Liquidity Facility (MMLF), and the Paycheck Protection Program Liquidity Facility (PPPLF), or due to other factors such as the effects of other government stimulus efforts.

The Federal Deposit Insurance Corporation (FDIC) today issued an interim final rule (IFR) to provide relief for such IDIs that, absent regulatory action, would be required to incur substantial costs on a temporary basis.

The FDIC's IFR would allow IDIs that have experienced growth to determine whether they are subject to the requirements of Part 363 of the FDIC's regulations for fiscal years ending in 2021 based on the consolidated total assets as of December 31, 2019. Such IDIs, whose asset growth may be temporary but significant, would be otherwise required to develop processes and systems to comply with the annual independent audits and reporting requirements of Part 363 on a potentially short-term basis.

The interim final rule is effective immediately, and comments will be accepted for 30 days after publication in the *Federal Register*.

The FDIC is also actively considering similar, additional, targeted adjustments to further mitigate unintended consequences resulting from pandemic-related stimulus actions.

### **Attachment:**



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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## Proposed Interim Final Rule



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