



PRESS RELEASE

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FDIC Issues Annual Report on Efforts to Preserve and Promote Minority Depository Institutions

The Federal Deposit Insurance Corporation (FDIC) today released a report submitted to Congress that chronicles the efforts the agency made to preserve and promote Minority Depository Institutions (MDIs) in 2019. This report provides a summary profile of MDIs as of the end of 2019; a description of the FDIC's MDI program; and detailed information on the FDIC's 2019 initiatives supporting these institutions. [Read FDIC's annual report to Congress.](#)

The FDIC defines an MDI as any federally insured depository institution for which 51 percent or more of the voting stock is owned by minority individuals, or a majority of the Board of Directors is minority and the community that the institution serves is predominantly minority. As of December 31, 2019, there were 144 FDIC-insured MDIs with combined total assets of nearly \$249 billion and 36,676 employees.

In 2019, the FDIC took significant measures to help grow MDIs and improve their operations, including:

- Published [*Minority Depository Institutions: Structure, Performance, and Social Impact*](#), a research study that looked at the demographics, structural change, geography, financial performance, and social impact of MDIs over a 17-year period ending December 31, 2018.
- Hosted [three roundtable discussions](#) among MDI and large bank executives to facilitate greater lending and community development activities in low-income neighborhoods and how such collaborations could receive favorable consideration under the Community Reinvestment Act (CRA). During the roundtables, executives from 29 large banks and 24 MDIs discussed potential



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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partnerships including financial support, lending collaboration, and service activities including technical assistance.

- Established a new MDI Subcommittee of the Advisory Committee on Community Banking (CBAC). There are nine executives serving as members of the MDI Subcommittee representing African American, Native American, Hispanic American, and Asian American MDIs across the country.

In an address to the [National Bankers Association](#) in October, Chairman McWilliams applauded the work MDIs perform in Low- and Moderate-Income (LMI) neighborhoods, “if not for your institutions, individuals in LMI communities might not have access to banking services. You help create jobs, grow small businesses, and build wealth.”

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) established the following goals: to preserve the number of MDIs; to preserve the minority character in cases involving merger or acquisition of a MDI; to provide technical assistance to help prevent insolvency of MDIs; to promote and encourage creation of new MDIs; and to provide for training, technical assistance, and educational programs for MDIs.



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