



PRESS RELEASE

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

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FDIC Chairman Addresses FSOC; Underscores Banks and Deposits Remain Safe

WASHINGTON—Federal Deposit Insurance Corporation (FDIC) Chairman Jelena McWilliams today addressed the Financial Stability Oversight Council (FSOC), highlighting the agency's ongoing efforts to provide the necessary flexibility to both banks and their customers in response to the coronavirus (COVID-19) pandemic.

"I want to underscore that our banks are safe," said Chairman McWilliams. "Your FDIC-insured deposits are safe. [...] The FDIC was born out of a crisis, and it has witnessed many crises. We will get through this one together. Since 1933, no depositor has lost a penny of insured deposits in an FDIC bank, and that will not change."

The full text of the Chairman's remarks at today's FSOC meeting can be found [here](#). The FDIC continues to work closely with other financial regulators to provide regular updates and guidance to banks and consumers.

The agency's existing guidance and statements related to COVID-19 include:

- Press Release: [Agencies Provide Additional Information to Encourage Financial Institutions to Work with Borrowers Affected by COVID-19](#) (March 22, 2020)
- Press Release: [FDIC Chairman Urges FASB to Delay Certain Accounting Rules Amid Pandemic](#) (March 19, 2020)
- Press Release: [FDIC: Insured Bank Deposits Are Safe; Beware of Potential Scams Using the Agency's Name](#) (March 18, 2020)
- Press Release: [Federal Banking Agencies Provide Banks Additional Flexibility to Support Households and Businesses](#) (March 17, 2020)
- Press Release: [FDIC Announces Steps to Protect Banks and Consumers and to Continue Operations](#) (March 16, 2020)



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-40-2020

- FIL-22-2020: Interagency Statement on Loan Modifications by Financial Institutions Working with Customers Affected by the Coronavirus
- FIL-21-2020: Regulatory Capital Rule: Eligible Retained Income
- FIL-20-2020: Regulatory Capital Rule: Clarification on the Use of Buffers
- FIL-19-2020: Joint Statement on CRA Consideration for Activities in Response to the COVID-19
- FIL-18-2020: Frequently Asked Questions: For Financial Institutions and Consumers Affected by the Coronavirus
- FIL-17-2020: Regulatory Relief: Working with Customers Affected by the Coronavirus



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