



# PRESS RELEASE

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

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**Media Contact:**  
**David Barr**  
**(202) 898-6992**

## FDIC Announces Steps to Protect Banks and Consumers and to Continue Operations

**WASHINGTON** — Given ongoing developments related to the coronavirus, the FDIC today announced the following steps to ensure the health and safety of its workforce and the continuity of its operations:

- Consistent with [recent guidance from the Office of Management and Budget](#), and out of concern for the health of staff that would have been required to participate live, the FDIC has decided to proceed with tomorrow's previously announced open Board of Directors meeting on a notational basis. Vote results and any Board Member statements will be released to the public following the votes.
- All FDIC employees in all FDIC facilities are now engaged in mandatory telework through at least March 30.
- Supervisory and other FDIC activities at financial institutions will be conducted off-site for two weeks starting Monday, March 16. Any on-site activities that are necessary will be conducted with minimal on-site teams.
- The voluntary early retirement and separation programs [announced](#) earlier this month have been suspended at this time.
- Externally, the FDIC has released statements for financial institutions encouraging banks to [work with impacted borrowers](#) and to [utilize liquidity measures](#) available to them through the Federal Reserve.

Despite the challenges presented by the coronavirus, the FDIC remains prepared to carry out its mission to insure deposits, promote financial stability, protect consumers, and ensure the safe and sound operation of FDIC-supervised institutions.



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-29-2020