



PRESS RELEASE

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

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FDIC Statement on CFPB Statement

Earlier today, the Consumer Financial Protection Bureau (CFPB) posted on its website a document, purportedly approved by the FDIC, requesting comment on bank mergers. No such document has been approved by the FDIC.

The FDIC has longstanding internal policies and procedures for circulating and conducting votes of its Board of Directors, and for issuing documents for publication in the Federal Register. In this case, there was no valid vote by the Board, and no such request for information and comment has been approved by the agency for publication in the Federal Register.

The FDIC has a proud 88-year history of Board members working together in a collegial manner. This history has spanned many Presidential administrations, and countless philosophical differences on substantive issues among Board members over the years. Notwithstanding the actions taken today, the FDIC expects this time-honored tradition of collegiality and comity to continue.



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-101-2021