



PRESS RELEASE

Federal Deposit Insurance Corporation

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Chairman Powell's Statement on FDIC Board Approval of Special Examination Activities

"The agreement establishes a better process for determining when the FDIC will use its authority to examine any insured institution. It will further protect the deposit insurance funds. It shows what the banking regulators can achieve when we work together. It is a significant step forward." Don Powell, FDIC Chairman



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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