



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Chairman Powell Praises House Committee Passage of Deposit Insurance Reform**

*Vote an Important Step Toward Possible Passage by Year's End*

The following is a statement from Federal Deposit Insurance Corporation (FDIC) Chairman Don Powell on the House Financial Services Committee's passage of deposit insurance reform legislation that would improve the deposit insurance system:

"I am grateful that the House Financial Services Committee has voted again this year to approve Deposit Insurance Reform legislation. By including deposit insurance reform as one of its budget reconciliation recommendations, the Committee has moved this important legislative package one-step closer to becoming law. This legislation contains important reforms to protect consumers and provide the FDIC more flexibility to manage the deposit insurance funds in a fairer and more effective manner. It will also help to prevent banks from facing high premiums at a time when they could least afford it, as could happen under the current rules."



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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