



PRESS RELEASE

Federal Deposit Insurance Corporation

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Powell Praises Senate Committee Passage of Deposit Insurance Reform Legislation

The following is a statement from Federal Deposit Insurance Corporation (FDIC) Chairman Don Powell on the Senate Banking Committee's passage of deposit insurance reform legislation (S.1562) that would improve the deposit insurance system:

"I am pleased that the Senate Banking Committee has passed deposit insurance reform and I look forward to the full Senate taking up the matter. This legislation will allow the agency to function as an insurer should: by charging banks premiums based on risk. It will also spread the premiums more evenly over time so that banks aren't socked with large assessments at a time they can least afford it, as is the case with the current system."



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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