



PRESS RELEASE

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FDIC Board Approves New Office of Corporate Risk Management

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved the organizational plan of the Office of Corporate Risk Management (OCRM) that will assess external and internal risks faced by the FDIC. The office will report directly to the FDIC Board and will be managed by Stephen A. Quick, who was appointed as the FDIC's first Chief Risk Officer last July.

Acting FDIC Chairman Martin Gruenberg said, "Over the last several years, the FDIC has confronted a variety of complex new challenges associated with the financial crisis, changing landscape of the banking industry, and significant regulatory changes enacted into law. Managing the risks that may arise from these challenges is a significant and continually evolving priority for the agency. By creating a central risk office, the FDIC is adopting a current best practice in the financial industry, and will build upon its existing commitment to careful risk management within the Corporation. This change will enhance the Agency's existing practices, while incorporating key lessons from both the public and private sector into the FDIC's approach to risk management."

When fully staffed, the OCRM will have a core of 15 employees and will work with internal committees and risk-specific working groups. Front-line offices and divisions will continue to be responsible for risk management. The new Office will play an advisory and supporting role and will identify risks that require consideration by senior management and the Board.



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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