



PRESS RELEASE

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

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FDIC Seeks Comment on Potential New Deposit Account Records Requirements for Banks with a Large Number of Deposits

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) seeks input on potential new recordkeeping standards for a limited number of FDIC-insured institutions with a large number of deposit accounts. In an advanced notice of proposed rulemaking (ANPR), the FDIC emphasized that it does not expect that any of the responsibilities discussed in the proposal would apply to community banks and suggested a threshold for inclusion could be more than 2 million deposit accounts at an institution.

The FDIC is required to provide depositors with access to their insured accounts as soon as possible after an institution fails. Typically, this money is available by the next business day, generally a Monday after a Friday failure. However, for a bank with a large number of deposit accounts, payments might be delayed if the bank's records are unclear or incomplete, making it difficult to determine what is insured and what is not. A failed bank with multiple deposit systems could further complicate this work.

If a bank with a large number of deposit accounts were to fail with little prior warning, additional measures may be needed to ensure the rapid application of deposit insurance limits to all deposit accounts. Thus, with this ANPR, the FDIC seeks feedback on ways it may strengthen requirements for deposit account recordkeeping and administration at institutions with a large number of deposit accounts.

"This ANPR focuses on making timely deposit insurance determinations when an insured bank has a large number of deposit accounts and the FDIC has little time to



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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plan for its failure," FDIC Chairman Martin J. Gruenberg said. "Timely access to insured deposits is critical to maintaining public confidence in the banking system."

The ANPR asks for input on whether institutions with more than 2 million deposit accounts should be required to meet certain records standards and to have a greater responsibility in the deposit insurance determination process. The ANPR includes a number of additional topics for consideration, such as what types of new data requirements would benefit a rapid and efficient insurance determination process and what the appropriate threshold for institutions to be subject to potential new requirements should be.

The FDIC will accept comments for 90 days after the ANPR is published in the Federal Register.

Attachments:

- [Advanced Notice of Proposed Rulemaking](#) - PDF ([PDF Help](#))
- [Statement by Chairman Gruenberg](#)

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