



PRESS RELEASE

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

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Media contact:
Barbara Hagenbaugh
(202) 898-6993
bhagenbaugh@fdic.gov

FDIC Extends Comment Period on Deposit Account Recordkeeping Proposal

The Federal Deposit Insurance Corporation (FDIC) is extending the comment period for proposed recordkeeping requirements for FDIC-insured institutions with a large number of deposit accounts.

The proposed recordkeeping requirements, which are designed to facilitate rapid payment of insured deposits to customers if large institutions were to fail, was published in the Federal Register on February 26 with a 90-day comment period. All comments must now be received on or before June 25.

The 30-day extension will allow interested parties additional time to consider the proposal and the issues and questions posed for comment, particularly those related to the estimated cost of compliance. To assist commenters, the FDIC has [published](#) a report prepared for the agency on the estimated cost of compliance.

The proposed rule would apply to insured depository institutions with at least 2 million deposit accounts. The FDIC is not proposing or considering making these requirements applicable to smaller institutions, including community banks.

Attachment: [Extension Notice](#) - PDF ([PDF Help](#))



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,182 as of December 31, 2015. 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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-41-2016

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FEDERAL DEPOSIT INSURANCE CORPORATION

RECORDKEEPING FOR TIMELY DEPOSIT INSURANCE DETERMINATION

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Proposed rule; extension of comment period.

SUMMARY: On February 26, 2016, the FDIC published in the Federal Register a notice of proposed rulemaking entitled “Recordkeeping for Timely Deposit Insurance Determination” and solicited public comment. To allow the public more time to consider this proposed rulemaking and the issues and questions posed for comment, particularly those related to the estimated cost of compliance, the FDIC has determined that an extension of the comment period for an additional 30-day period ending June 25, 2016, is appropriate.

DATES: Comments must be received on or before June 25, 2016.

ADDRESSES: You may submit comments by any of the following methods:

- Agency Web Site: <http://www.fdic.gov/regulations/laws/federal>. Follow the instructions for submitting comments on the Agency Web Site.
- Email: Comments@FDIC.gov. Include “Recordkeeping for Timely Deposit Insurance Determination” in the subject line of the message.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street N.W., Washington, DC 20429
- Hand Delivery/Courier: Guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7 a.m. and 5 p.m. (EST).
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Public Inspection: All comments received will be posted without change to <http://www.fdic.gov/regulations/laws/federal> including any personal information provided. Comments may be inspected and photocopied in the FDIC Public Information Center, 3501 North Fairfax Drive, Room E-1002, Arlington, VA 22226, between 9 a.m. and 5 p.m. (EST) on business days. Paper copies of public comments may be ordered from the Public Information Center by telephone at (877) 275-3342 or (703) 562-2200.

FOR FURTHER INFORMATION CONTACT:

Marc Steckel, Deputy Director, Division of Resolutions and Receiverships, 571-858-8224; Teresa J. Franks, Associate Director, Division of Resolutions and Receiverships, 571-858-8226; Shane Kiernan, Counsel, Legal Division, 703-562-2632; Karen L. Main, Counsel, Legal Division, 703-562-2079.

SUPPLEMENTARY INFORMATION:

In its notice of proposed rulemaking entitled “Recordkeeping for Timely Deposit Insurance Determination” (the “NPR” or the “proposed rule”), the FDIC introduced potential new requirements for certain large and complex insured depository institutions to ensure that depositors have prompt access to insured funds in the event of a failure.¹ The FDIC sought comment on all aspects of the proposed rule and requested that commenters respond to numerous questions within the 90-day comment period ending May 26, 2016.

In connection with the development of the advance notice of proposed rulemaking that preceded the NPR, an independent consulting firm was retained by the FDIC to develop cost estimates in order to estimate the expected costs of implementing additional information technology capabilities and recordkeeping requirements to facilitate prompt payment of FDIC-

¹ 81 FR 10026.

insured deposits when large insured depository institutions fail. The FDIC has placed a copy of the independent consulting firm's report in the comment file for the proposed rule (available at https://www.fdic.gov/regulations/laws/federal/2016/2016_recordkeeping_3064-AE33.html).

The report has been redacted to ensure confidentiality of proprietary information. In order to provide the public sufficient time to review and consider the independent consulting firm's report when commenting on the proposed rule, the FDIC is extending the comment period for an additional 30 days. The comment period will now close on June 25, 2016.

Dated at Washington, D.C. this 20th day of May, 2016.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary