



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-51-2019
September 23, 2019

Supplemental Questions and Answers Related to the FDIC Statement of Policy on Applications for Deposit Insurance

Summary: The FDIC is issuing supplemental “Questions and Answers” (Supplemental Q&As) to aid organizing groups in developing applications for deposit insurance. The Supplemental Q&As note that applications for deposit insurance do not need to identify a specific physical location (address) of the proposed institution’s main office at the time of submission. Relevant information is provided regarding the application and publication requirements. Also, the proposed chief executive officer is to be identified at the time of filing, while other senior executive officers may be identified later in the process.

Statement of Applicability to Institutions With Total Assets Under \$1 Billion: This Financial Institution Letter applies to all proposed insured depository institutions.

Distribution:

FDIC-Insured Depository Institutions

Suggested Routing:

Chief Executive Officer
Chief Financial Officer

Related Topics:

[12 CFR Part 303 \(Subpart B\)](#)

[FDIC Statement of Policy on Applications for Deposit Insurance](#)

Attachment:

[Supplemental Questions and Answers Related to the FDIC Statement of Policy on Applications for Deposit Insurance](#)

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Note:

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Highlights:

- Part 303 (Subpart B) of the FDIC Rules and Regulations sets forth the administrative procedures to apply for deposit insurance.
- The *FDIC Statement of Policy on Applications for Deposit Insurance*, effective October 1, 1998, provides additional information regarding the deposit insurance application process.
- The new Supplemental Q&As note that the FDIC Rules and Regulations do not require an application for deposit insurance to identify the specific physical location (address) of the proposed institution’s main office at the time of filing.
- If an organizing group has not yet identified the specific address of the main office at the time of filing, the application should reasonably describe the anticipated physical location. The description should be sufficient to enable the FDIC and all interested parties to understand the general location and geographic market of the proposed institution.
- The required public notice should reflect the same location description as included in the application.
- The proposed chief executive officer is to be identified at the time of filing, while other senior executive officer candidates may be identified following submission of the formal application.
- Refer to the FDIC’s website for [additional resources related to deposit insurance applications](#). Other resources will be updated to reflect this set of Supplemental Q&As. The FDIC may post additional Supplemental Q&As as circumstances warrant.