



PRESS RELEASE

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

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FDIC Board Approves Final Rule on Deposit Account Recordkeeping Requirements to Facilitate Timely Access to Deposits in Large Bank Failures

Applies to Institutions with More Than 2 Million Deposit Accounts

The Federal Deposit Insurance Corporation (FDIC) today approved a final rule establishing recordkeeping requirements for FDIC-insured institutions with a large number of deposit accounts to facilitate rapid payment of insured deposits to customers if the institutions were to fail.

The rule applies to insured depository institutions with more than 2 million deposit accounts, and generally requires these institutions to maintain complete and accurate data on each depositor. Further, the institutions are required to ensure that their information technology (IT) systems are capable of calculating the amount of insured money for most depositors within 24 hours of a failure.

Currently there are 38 institutions with more than 2 million deposit accounts. The rule allows these institutions three years to develop the recordkeeping and IT systems required for compliance.

"Timely access to insured deposits is critical to maintaining public confidence in the banking system," FDIC Chairman Martin J. Gruenberg said. "This rule bolsters the FDIC's ability to provide depositors at banks with a large number of deposit accounts the same rapid access to their insured funds in the case of a failure as the FDIC does in smaller resolutions."

The FDIC received comments on the proposed rule that covered institutions could have difficulty meeting the new recordkeeping requirements with respect to certain deposit accounts, including trust deposits, brokered deposits, and other accounts that qualify for "pass through" deposit insurance coverage. The final rule, therefore, establishes alternative requirements for these accounts and also permits institutions to develop systems that process these accounts during a longer period after a failure, except for certain accounts that have transactional features.

Additional modifications in response to comments include an extension of the compliance period and the simplification of the process to consider exemptions from portions of the rule.

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.

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However, for a bank with a large number of deposit accounts where records are unclear or incomplete, payments might be delayed. A failed bank with multiple deposit systems, or a sudden failure with little advance notice, could further complicate this work.

The FDIC anticipates that the rule will become effective on April 1, 2017. The FDIC will work closely with institutions as they develop new capabilities, and intends to issue functional design assistance for system programming prior to the effective date to aid in this process.

[Statement of Martin J. Gruenberg Chairman, Federal Deposit Insurance Corporation, Issuance of a Final Rule on Recordkeeping for Timely Deposit Insurance Determination](#)

[Final Rule - Recordkeeping for Timely Deposit Insurance Determination](#)

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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, 6,058 as of June 30, 2016. 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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