Promoting De Novo Depository Institution Formation

The Federal Financial Institutions Examination Council member entities strongly support the formation of new (de novo) depository institutions. The FFIEC member entities encourage ongoing communication and coordination among its member entities that promotes de novo formations.

In June 2026, the FFIEC issued the following statement on behalf of its member entities:

FFIEC Statement on Promoting De Novo Depository Institution Formation

The Federal Financial Institutions Examination Council (FFIEC) on behalf of its member entities[1] is issuing this statement to reaffirm support for the formation of new (de novo) depository institutions.

The number of depository institutions in the U.S. has fallen steadily over the past three decades while the overall banking system has grown significantly in asset size. Since the financial crisis of 2008, the number of de novo formations has stagnated, which contributes to the declining number of depository institutions. Further, based on industry feedback, the FFIEC member entities understand that unnecessary delays, costs, or unpredictability in application processes may discourage potential organizers from seeking to form new depository institutions.

The formation of new depository institutions is crucial for maintaining a healthy financial system. The entrance of de novos helps maintain competition in the banking sector, fosters innovation in products and services, and broadens consumer access to credit and other banking services. The formation of new depository institutions is particularly important to ensure that local communities and small businesses have access to financial services. De novo formations also contribute to the overall resilience and diversity of the financial system by spreading risk across different markets, business models, and institution sizes while preventing excessive concentration.

The FFIEC member entities have been pursuing and implementing process improvements and are committed to continuing to enhance coordination between the relevant regulators on de novo applications, streamline the application process within our applicable statutory requirements, and provide greater transparency to applicants on expectations and timelines.

The FFIEC member entities welcome prospective applicants to review the resources below or reach out to key contacts in the member entities' regions, districts, or states. The FFIEC member entities plan to continue efforts to address regulatory burden and obstacles to promote new

[1] The FFIEC is composed of the following: a member of the Board of Governors of the Federal Reserve System (FRB) appointed by the Chairman of the FRB; the Chairman of the Federal Deposit Insurance Corporation (FDIC); the Chairman of the National Credit Union Administration (NCUA); the Comptroller of the Currency (OCC); the Director of the Consumer Financial Protection Bureau (CFPB); and the Chairman of the State Liaison Committee (SLC).

depository institution formation as de novos serve a vital role in maintaining a robust and diversified financial system.

Resources and Contact Information for Applicants

Regulator	Resources
Federal Deposit Insurance Corporation (FDIC)	• Interagency Charter and Federal Deposit Insurance Application • Application for Deposit Insurance • Decisions on Bank Applications
Federal Reserve	• Filing Information: Mergers, Acquisitions and Other Applications • Filing Contacts: Applications Filed with the Federal Reserve • Federal Reserve Financial Services: Setup Services or Access • Overview of Federal Reserve Financial Services Offerings
Office of the Comptroller of the Currency (OCC)	• Licensing Manual: Charters • Licensing Forms
National Credit Union Administration (NCUA)	• Starting a New Federal Credit Union • Charter Application Guide **(PDF)**
State Liaison Committee (SLC)	• Contact Your State Bank Regulatory Agency • Contact your State Credit Union Regulator • State Credit Union DeNovo Formation Resources