

Department of Financial Services

Press Release
Reports and Publications
March 12, 2023

Superintendent Adrienne A. Harris Announces New York Department of Financial Services Takes Possession of Signature Bank

Superintendent Adrienne A. Harris announced today that the New York Department of Financial Services (DFS) has taken possession of Signature Bank, pursuant to Section 606 of New York Banking Law, in order to protect depositors. DFS appointed the Federal Deposit Insurance Corporation (FDIC) as receiver of the bank.

Signature Bank is a New York state-chartered commercial bank and is FDIC-insured, with total assets of approximately \$110.36 billion and total deposits of approximately \$88.59 billion as of December 31, 2022.

DFS is in close contact with all regulated entities in light of market events, monitoring market trends, and collaborating closely with other state and federal regulators to

protect consumers, ensure the health of the entities we regulate, and preserve the stability of the global financial system.

For information about FDIC coverage limits and requirements, visit www.fdic.gov or call toll-free 1-877-ASK-FDIC.

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The Department of Financial Services supervises many different types of institutions. Supervision by DFS may entail chartering, licensing, registration requirements, examination, and more.

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