

INTRODUCTION

Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) established the following goals: to preserve the number of minority depository institutions (MDIs); to preserve the minority character in cases involving merger or acquisition of an MDI; to provide technical assistance to help prevent insolvency of MDIs; to promote and encourage creation of new MDIs; and to provide for training, technical assistance, and educational programs for MDIs.

Pursuant to Section 367 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, this report provides a summary profile of MDIs as of the end of 2023; a description of the FDIC's MDI program; and detailed information on the FDIC's 2023 initiatives supporting MDIs.

The FDIC defines an MDI as any federally insured depository institution for which: (1) 51 percent or more of the voting stock is owned by minority individuals; or (2) a majority of the Board of Directors is minority and the community that the institution serves is predominantly minority.

Ownership must be by U.S. citizens or permanent legal U.S. residents to be counted in determining minority ownership. The FDIC's [Statement of Policy Regarding Minority Depository Institutions](#) provides additional information (see Attachment 1).