



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

Financial Institution Letter
FIL-46-2019
August 26, 2019

Final Rule to Amend 12 C.F.R. Part 370, “Recordkeeping for Timely Deposit Insurance Determination”

Summary: The FDIC Board has approved a final rule to amend 12 C.F.R. Part 370, “Recordkeeping for Timely Deposit Insurance Determination” (the “Rule”). The Rule would make certain substantive revisions to simplify the process for making insurance determinations in the event a bank is placed into receivership by better aligning the benefits and the burdens of the Rule, clarifying the Rule’s requirements, and making technical corrections. The effective date will be October 1, 2019.

Statement of Applicability: This Financial Institution Letter is applicable to FDIC-insured depository institutions with two million or more deposit accounts reported for two consecutive quarters in the Consolidated Reports of Condition and Income.

Distribution:

FDIC-insured depository institutions with two million or more deposit accounts reported for two consecutive quarters in the Consolidated Reports of Condition and Income

Suggested Routing:

Chief Executive Officer
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Related Topics:

[Compliance Review Manual](#)

[Information Technology Functional Guide \(ITFG\)](#)

[Guidelines for Relief](#)

[Frequently Asked Questions](#)

Attachment:

12 USC Part 370 [Recordkeeping for Timely Deposit Insurance Determination](#)

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Highlights:

The Rule will:

- Include an optional one-year extension of compliance upon notification to the FDIC.
- Provide clarification regarding the certification of compliance under § 370.10.
- Permit certain time periods to comply with the rule after merger activity or changes in law.
- Provide for voluntary compliance.
- Revise actions that must be taken under § 370.5(a) with respect to deposit accounts with transactional features that are insured on a pass-through basis.
- Amend the recordkeeping requirements in § 370.4 for certain types of deposit relationships.
- Revise the process for exceptions requested pursuant to § 370.8(b).