

Corporate & Financial Weekly Digest

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FDIC Proposed Rule Requires Certain Bank Staff to Complete Training on Deposit Insurance Coverage

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) approved on February 9 a notice of proposed rulemaking that would require certain employees of insured depository institutions (IDIs) to complete training, provided by the FDIC, on the fundamentals of FDIC deposit insurance coverage. In addition, the proposed rule would require IDI employees, when opening deposit accounts, to provide customers with the FDIC's publication, Deposit Insurance Summary, if the customer will have more than the Standard Maximum Deposit Insurance Amount (SMDIA)—\$250,000—at the institution. The proposed rule also would require every IDI to provide a link to the FDIC's Electronic Deposit Insurance Estimator (EDIE) on its website.

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