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FDIC Proposes New Deposit Insurance Training and Disclosure Requirements

On February 11, 2011 the FDIC proposed new education and disclosure rules related to deposit insurance coverage. Under the proposed rule, every employee of an FDIC-insured bank that has either the authority to open a deposit account or to respond to an inquiry about deposit insurance coverage would be required to complete a deposit insurance training course using online materials provided by the FDIC. New employees would be required to complete this training within 30 days after being hired. Existing employees would be required to complete the training within 60 days of the final rule becoming effective. All covered employees would be required to go through the training on an annual basis.

In addition to this new training requirement, the rule proposes a new affirmative duty on banks to ask every customer opening a new deposit account if that customer has an ownership interest in any other deposit accounts at that bank and, if so, whether the customer's deposits at the bank exceed deposit insurance coverage limits. If the customer indicates that the deposit insurance limits are exceeded, the bank would be required to provide the customer with a copy of the FDIC's *Deposit Insurance Summary* publication.

The FDIC proposal also specifically requests comment on whether FDIC-insured institutions should be required to make EDIE (the Electronic Deposit Insurance Estimator) available to customers through a web site link and/or by means of a dedicated computer in each branch lobby.

Comments to this proposal must be received by the FDIC on or before April 12, 2011. Click [here](#) to read the full proposal, including information on how to submit a comment.

If you have any questions about this proposal, please contact [T. Wayne Hood](#) at whood@millermartin.com | 615.744.8421 or any member of Miller & Martin's [Financial Services Practice Group](#).

The opinions expressed in this bulletin are intended for general guidance only. They are not intended as recommendations for specific situations. As always, readers should consult a qualified attorney for specific legal guidance. Should you need assistance from a Miller & Martin attorney, please call 1-800-275-7303.

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