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Press Releases

FDIC Extends Opt-Out Deadline for Participation in the Temporary Liquidity Guarantee Program Unveils the Election Form to Opt Out of the Program

FOR IMMEDIATE RELEASE
November 3, 2008

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The Federal Deposit Insurance Corporation (FDIC) today announced that it has extended the opt-out deadline for participation in its Temporary Liquidity Guarantee Program (the Program) to December 5, 2008. The original deadline was November 12.

Any eligible entity that opts out of the Program on or before December 5, 2008, will not pay any assessment under the Program. Any eligible entity that does not opt out on or before December 5, 2008, will be required to pay related fees.

The deadline was extended in order to provide organizations additional time to determine whether or not to opt out of the Program. On October 23, 2008, the FDIC issued an interim rule with a 15-day comment period to implement the TLGP. The Program's opt out election deadline was extended to ensure that eligible entities could fully consider the Final Rule before making a final decision regarding their participation in the Program

Also, the FDIC announced that the election form that entities must use to opt out of the program will be available beginning Wednesday, November 12, 2008. This simple form must be submitted via *FDICConnect*, the FDIC's secured, Web-based correspondence system.

For more information on the TLGP, or to submit a comment to the FDIC on the interim rule, please visit www.fdic.gov/tlgp.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 8,451 banks and savings associations and it promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars – insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-110-2008**

Last Updated 11/3/2008

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