

REGULATORY ALERT

The FDIC yesterday approved a notice of proposed rulemaking that would neutralize the deposit insurance effects on banks of participating in the Paycheck Protection Program, the Paycheck Protection Program Lending Facility, and the Money Market Mutual Fund Liquidity Facility by removing assets and liabilities assumed under these programs from a bank's balance sheet for purposes of calculating deposit assessments; the proposal has an effective date of June 30, 2020 and application date of April 1, 2020.

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