

## **Deposit Insurance Applications Interpretive Q&As**

### **Specific Physical Location at the Time of Filing an Application**

*Q. At the time of filing, must the application identify the specific physical location (address) of the proposed institution's main office?*

A. No. Neither Section 303.7 nor Subpart B of Part 303 of the FDIC Rules and Regulations require an application for deposit insurance to identify the specific address of the proposed institution's main office at the time of filing. However, as explained more fully below, if an organizing group has not identified a specific address for the proposed institution at the time of filing, the application should reasonably describe the anticipated location of the main office. The required public notice should reflect the same anticipated location description that is included within the application.

#### *Submission and Publication of Public Notice of the Application for Deposit Insurance*

An application for deposit insurance may be submitted without identifying a specific address of the proposed institution's main office. In such circumstances, the application (including the public and confidential portions) and the published notice should include a reasonable description of the anticipated location of the proposed institution's main office. A reasonable description may be based on street boundaries within a neighborhood or city block. Alternatively, a broader area may be presented if supported by additional information, such as a quadrant within a census tract, zip code, or municipal boundaries.

The level of detail should be sufficient to enable the FDIC to understand the general location and geographic market of the proposed institution, such that the FDIC may evaluate the application pursuant to the statutory factors enumerated in Section 6 of the Federal Deposit Insurance Act, 12 U.S.C. § 1816. The level of detail should also be sufficient for the FDIC to evaluate the application pursuant to statutes and regulations for which the institution's location is relevant, including consumer protection and community reinvestment laws and rules. Further, the level of detail should also be sufficient to enable the general public to reasonably comment on the application.

Please note that the FDIC will continue to require an address for purposes of corresponding with the organizing group. Questions regarding the proposed institution's location may be addressed during the pre-filing discussions with staff from the appropriate FDIC Regional Office.

#### *FDIC Review and Processing*

Generally, in reviewing the reasonableness of the proposed main office location, the FDIC may consider issues such as the nature of the area (e.g., urban, suburban, or rural), population, physical boundaries, historic preservation or environmental issues, and political subdivisions, metropolitan statistical areas, or census tracts.

To the extent appropriate, the FDIC will rely on the general description of the main office location during the application review process. The FDIC will advise an applicant if additional information is necessary regarding the physical location of the main office and whether re-publication is warranted. Following identification of a specific physical location, organizing groups should notify the FDIC so that necessary reviews can be completed.

If warranted, the FDIC may act on an application for which a specific location of the main office has not yet been identified, provided the applicant agrees in writing to appropriate non-standard conditions to resolve matters involving the specific location of the institution prior to the effective date of deposit insurance. Such conditions may require FDIC non-objection to the proposed location, chartering authority approval, satisfactory resolution of outstanding historical preservation and environmental matters, or satisfactory resolution of public comments.

### **Identification of Executive Officers at the Time of Filing an Application**

*Q. Which senior executive officers must be identified at the time an application is filed?*

A. The instructions for completing the Interagency Charter and Deposit Insurance Application Form indicate that the application is to include a list of senior executive officers, among others, and that an Interagency Biographical and Financial Report (IBFR) is to be submitted for each individual. To satisfy this requirement at the time of filing, the application must identify the proposed chief executive officer. An IBFR should accompany the application.

The application may identify other key executive officers, which typically include the chief financial officer, chief lending officer, and chief operating officer. If not named at the time of filing, acceptable candidates should be identified as soon as practicable to enable review of the executive management team during the field investigation. While these individuals do not need to be formally employed by the proposed institution when submitted for consideration, the submission should describe the nature of the individuals' commitment to joining the new organization, and should include an IBFR for each individual proposed.