



Department of Business Regulation

Banking Division

1511 Pontiac Avenue, Bldg. 68-1
Cranston, Rhode Island 02920

Consumer Alert 2023-1

DEPOSITOR INSURANCE

In light of the recent events surrounding Silicon Valley Bank, Signature Bank, and Silvergate Bank, the Division of Banking would like to remind Rhode Island consumers that pursuant to R.I. Gen. Laws §19-4-10, **ALL** Rhode Island chartered financial institutions are required to maintain Federal Deposit Insurance Corporation (FDIC) insurance coverage and **ALL** Rhode Island chartered credit unions are required to maintain National Credit Union Administration (NCUA) insurance coverage. The Division is in regular communication with Rhode Island chartered banks and credit unions. Additionally, we are continuing to monitor the situation affecting the industry as we work with our federal and state partners.

For information regarding a bank

FDIC Consumer Resources page includes information on how to look up your financial institution (Bank Find), how to determine the insurance coverage for your accounts (Electronic Deposit Insurance Estimator). See link below:

<https://www.fdic.gov/resources/consumers/index.html>

For information regarding a credit union

Please see the recent statement released by NCUA Chairman Todd Harper. The statement includes links that provide helpful information regarding the insurance of credit union deposits

<https://ncua.gov/newsroom/press-release/2023/statement-ncua-chairman-todd-m-harper>

If you would like to research a specific credit union, see link below:

<https://mapping.ncua.gov/ResearchCreditUnion>