



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

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**Statement of CFPB Director Rohit Chopra  
Member, FDIC Board of Directors**

**Notice of Proposed Rulemaking on FDIC Official Sign and Advertising Rule and a Rule Relating to False Advertising, Misrepresentations, and Misuse of the FDIC's Name and Logo**

**December 13, 2022**

The FDIC has earned the public's trust over the past nine decades. People know that their deposits are safe. The agency must defend against attempts to lure depositors into uninsured products by entities that unlawfully invoke that trust. Today, the FDIC Board of Directors is voting to propose enhancements to its rules relating to FDIC sign and advertising requirements, as well as misrepresentations related to deposit insurance. I support these proposals.

Requiring official FDIC signs at physical branches and placing safeguards around advertising are important ways to ensure people know the insured status of an institution and its products. But the financial sector has evolved significantly since the last time we updated these rules. Banks increasingly offer uninsured products, physical branches look different, more than 65% of banked households primarily bank online or through their mobile phone<sup>1</sup>, and convoluted bank-nonbank partnerships have proliferated. It's long past time for an update to our rules.

I'd like to highlight five of the proposed changes. First, the proposed rule would require banks to physically segregate the parts of the branch used for accepting insured deposits from areas where uninsured products are offered, with clear signs making the distinction.

Second, physical branches with alternative layouts that don't necessarily rely exclusively on teller windows, like cafes, would be required to have signs visible in any area where deposits are accepted.

Third, the proposal would require banks to display digital FDIC signs on their websites and mobile apps, including clear notifications on relevant pages where uninsured products are offered.

Fourth, the proposal would clarify that it is illegal for nonbanks to make claims about the FDIC and deposit insurance without also disclosing that deposit insurance does not protect against the failure of nonbanks and, if relevant, that pass-through deposit insurance coverage is not automatic or certain.

Finally, the proposal makes clear that crypto assets are uninsured, non-deposit products.

I look forward to receiving input on these proposals.

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<sup>1</sup> Federal Deposit Insurance Corporation. (2022). 2021 FDIC National Survey of Unbanked and Underbanked Households. <https://www.fdic.gov/analysis/household-survey/2021report.pdf>.