

Client Action Alert - FDIC Sweep Account Disclosure Rules Update

July 8, 2009

As an update to our June 29, 2009 Client Action Alert on the FDIC's sweep account disclosure rules, we wanted to advise you that on Monday, July 6th, the agency issued its much-anticipated Frequently Asked Questions (FIL-39-2009) in response to the many industry inquiries it received. The Frequently Asked Questions, for the most part, confirmed the FDIC's informal guidance as summarized in our earlier Client Action Alert. The Frequently Asked Questions, however, also elaborated on the final rule in several unexpected ways, as described below.

Related Attorneys

- John M. Geiringer
- Karol K. Sparks

Related Practices

- Financial Institutions