Davis Polk

Limited TLGP Extension and New Surcharge

March 20, 2009 | Client Update

In an open meeting held on March 17, 2009, the Board of Directors of the Federal Deposit Insurance Corporation adopted an Interim Rule that extends the Debt Guarantee Program component of the Temporary Liquidity Guarantee Program from June 30, 2009 until October 31, 2009. In addition, for debt issued on or after April 1, 2009, the Interim Rule extends the expiration of the guarantee from June 30, 2012 to December 31, 2012. This extension applies automatically to all insured depository institutions, as well as to those financial institutions that have issued FDIC-guaranteed debt before April 1, 2009.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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