

## Temporary Liquidity Guarantee Program: FDIC Interim Rule

October 27, 2008 | Client Update

The FDIC's Temporary Liquidity Guarantee Program (the TLG Program), which guarantees certain senior unsecured debt issued by eligible banking institutions and provides unlimited deposit insurance through 2009 for certain non-interest bearing transaction accounts, became effective on October 14, 2008, but it was not until the Interim Rule implementing the TLG Program was published on October 23, 2008 that the FDIC clarified specific features of the TLG Program. Eligible institutions have been covered by the TLG Program since October 14, 2008 free of charge, and will have to decide by November 12, 2008 whether to stay in or opt out of all or part of it.

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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