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**ABA AND PROMONTORY INTERFINANCIAL NETWORK  
LAUNCH FREE SERVICE FOR BANKS TO BUY OR SELL  
PREPAID FDIC ASSESSMENT CREDITS**

WASHINGTON – Banks that want to buy or sell prepaid FDIC assessment credits will soon be able to use an online marketplace that will help match prospective buyers and sellers.

The Prepaid Assessment Marketplace, a password-protected Web site, will begin operations on March 1. Constructed by Promontory Interfinancial Network LLC, the service will be made available at no cost to bank users.

In an effort to assist its membership, the American Bankers Association contacted Promontory to create an online platform to match banks that want to transfer prepaid credits.

Last year, the Federal Deposit Insurance Corp. adopted a rule that required insured depository institutions to prepay all their quarterly assessments for 2010, 2011, and 2012 by December 30, 2009. In adopting the rule, the agency said that institutions may transfer unused FDIC credits among themselves.

“We are pleased to introduce this service and delighted that Promontory was able to work with ABA to develop this platform and to assist those banks seeking to transfer credits,” said Edward L. Yingling, ABA President and CEO. He added, “We are also happy that the service is becoming available to banks before the end of first quarter 2010.”

“Based on our experience in managing our large network of financial institutions and our technology platform, we were able to create a marketplace where banks can indicate interest in buying or selling credits,” said Mark Jacobsen, President and CEO of Promontory. “We agreed to do so as a service to the industry.”

The service will be available to any FDIC-insured institution that wants to participate. The institution does not have to be a member of the Promontory Network or the American Bankers Association.

“Promontory is bearing the full cost of designing and operating the marketplace. It is one of our ways of saying ‘thank you’ for the industry support we have enjoyed over the past seven years,” Jacobsen added.

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**(more)**

## **ABA PROMONTORY MARKETPLACE/P2**

More than 3,000 FDIC-insured depository institutions belong to the Promontory Network. Seven years ago, Promontory created CDARS, a certificate of deposit placement service.

Promontory's role for assessment credits will be limited to managing the marketplace and the matching process. Promontory and ABA will not act as a broker or "clear" any transactions. Transfers can be made only through the FDIC via its electronic system *FDICconnect* and after notice to the FDIC, which will retain the right to reject any transfer on supervisory or other grounds.

Bankers interested in participating in, or learning more about, the new service should register for a free [Telephone Briefing](#) on Friday, Feb. 26 at 2:00 p.m. Bankers are encouraged to register early because a limited amount of listening sites will be available. A recording of the program will be available online after the event.

For more information, visit Promontory's [special Web page](#) or contact Promontory's [Treasury Desk](#) at 866-776-6426 (option 2) or ABA's [Helen Sullivan](#) at 1-800-BANKERS.

***About American Bankers Association:***

*The American Bankers Association brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than \$125 million in assets – represent over 95 percent of the industry's \$13.3 trillion in assets and employ over 2 million men and women. For more information, visit [www.aba.com](http://www.aba.com).*

***About Promontory Interfinancial Network:***

*Based in Arlington, Va., Promontory Interfinancial Network was founded in 2002 to develop and provide creative solutions to issues confronting bank management. Currently, more than 3,000 FDIC-insured institutions belong to the Network. To learn more about Promontory, go to [www.promnetwork.com](http://www.promnetwork.com). To learn more about CDARS, go to [www.cdars.com](http://www.cdars.com).*

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