

# FUNCTIONING PECULIARITIES OF THE DEPOSIT INSURANCE SYSTEM IN THE USA

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UDC 368.182.5:336.722.11(73)

## Dubyna M. V., Yusuho S. I., Bychkova P. V. Functioning Peculiarities of the Deposit Insurance System in the USA

The article analyzes the current state of the deposit insurance system of the United States and identifies the goals, objectives and key features of its operation. It describes the historical features of the system creation and building and its development in the post-crisis period during the recovery of the global financial markets. Also, there studied new tools that were developed and introduced in the work of the Financial Deposit Insurance Corporation as the institutional part of the governance of the deposit insurance system in the United States, which include, first of all, the introduction of the procedures of orderly liquidation of insolvent banks. In the article there also examined modern mechanisms of counteraction to crisis phenomena in the framework of the national banking systems for prevention of the emergence of insolvent banks, which are effectively used in the US by the relevant governmental authorities in the regulation of the financial services markets.

**Keywords:** deposit, deposit insurance, Financial Deposit Insurance Corporation in the USA, procedure of orderly liquidation, Federal Reserve System, deposit market, deposit services, financial intermediaries, financial institution.

**Fig.:** 3. **Bibl.:** 10.

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УДК 368.182.5:336.722.11(73)

## Дубина М. В., Юсухо С. І. Бичкова П. В. Особливості функціонування системи страхування депозитів у США

У статті проведено аналіз діючої системи страхування вкладів у США та ідентифіковано мету, завдання та основні риси її функціонування. Визначено історичні особливості створення та побудови такої системи, її розвиток у посткризовий період відновлення світових фінансових ринків. Досліджено також нові інструменти, які були розроблені та впроваджені в роботу Фінансової корпорації страхування депозитів як інституційного органу управління системою страхування вкладів у США, до числа яких варто віднести, насамперед, впровадження процедури впорядкованої ліквідації неплатоспроможних банків. Також у статті вивчаються сучасні механізми протидії кризовим явищам у межах національних банківських систем для запобігання виникнення неплатоспроможних банків, які ефективно використовуються у США відповідними державними органами влади у сфері регулювання розвитку ринків фінансових послуг.

**Ключові слова:** вклад, система страхування вкладів, Федеральна корпорація страхування вкладів у США, процедура впорядкованої ліквідації, Федеральна резервна система, депозитний ринок, депозитна послуга, фінансові посередники, фінансова установа.

**Рис.:** 3. **Бібл.:** 10.

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## Дубина М. В., Юсухо С. И. Бичкова П. В. Особенности функционирования системы страхования депозитов в США

В статье проведен анализ действующей системы страхования вкладов в США и идентифицированы цели, задачи и основные черты ее функционирования. Определены исторические особенности создания и построения такой системы, ее развитие в посткризисный период восстановления мировых финансовых рынков. Исследованы также новые инструменты, которые были разработаны и внедрены в работу Финансовой корпорации страхования депозитов как институционального органа управления системой страхования вкладов в США, к числу которых следует отнести, прежде всего, внедрение процедуры упорядоченной ликвидации неплатежеспособных банков. Также в статье изучаются современные механизмы противодействия кризисным явлениям в рамках национальных банковских систем для предотвращения возникновения неплатежеспособных банков, которые эффективно используются в США соответствующими государственными органами власти в сфере регулирования развития рынков финансовых услуг.

**Ключевые слова:** вклад, система страхования вкладов, Федеральная корпорация страхования вкладов в США, процедура упорядоченной ликвидации, Федеральная резервная система, депозитный рынок, депозитная услуга, финансовые посредники, финансовое учреждение.

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The deposit market of any country is an extremely important part of effective functioning of the national economic system, since within such a market there take place processes of accumulation of financial resources, which occur at indirect participation of financial intermediaries, and their transformation into investment resources of the national economy. Financial intermediaries usually include commercial banks and nonbanking financial and credit institutions (insurance companies, non-governmental pension funds, collective investment institutions, pawnshops, credit unions, finance companies, etc.).

Historically a centric banking model of economic development has been formed in Ukraine, therefore, taking into account all the peculiarities of such a model the deposit market in our country to a greater extent can be seen as a market where services are offered by banking institutions. However, the same services are also offered by credit unions and finance companies although the amounts of such transactions are insignificant and there is a tendency to their reduction.

Taking into consideration that in the deposit market there circulate temporarily free funds, which belong to individuals and legal entities who decided to make them available to financial institutions, the government always tries to create such conditions for the existence of the latter, under which the intermediaries were unable to use the funds at their discretion and contrary to the depositors' interests. However, such regulation is not always effective and crisis situations often occur within the banking system due to insolvency of particular banks.

Deposit owners have a risk of losing their funds and it certainly leads to a sharp decline in their confidence in banks and generally in the banking system in the future, which eventually can cause panic in the deposit market and provoke a significant desire of the owners and other bank institutions to return their funds. This situation can generally paralyze the banking system of any country. To prevent such potential loss by commercial bank clients, a guarantee mechanism was invented, which is being effectively implemented today in most countries of the world.

However, the process of creating a deposit insurance system is different in every country. Such system was created in Ukraine in 2002, although its improving and reforming are still ongoing with a continuous updating of the legislative framework of the deposit guarantee regulation. We believe that quite a significant component of improving the abovementioned system is studying features of its functioning in developed countries, where the creation of such systems occurred during a much longer period of time, and, therefore, the experience in this area is larger and requires attention. Of particular importance is the experience of creation and functioning of the deposit insurance system in the United States as a country with the most complex monetary system and appropriate mechanism to guarantee a high development within the system.

The issue of studying peculiarities of establishment and operation of the deposit insurance system is quite important in the context of ensuring the stability of national banking systems, and, therefore, it is constantly in the focus of attention of scientists. The list of the authors of scientific works studying the defined issues includes the following scholars:

M. Alekseienco, S. Arzhevitin, N. Versal, S. Volosovytych, I. Yeriomenko, S. Kozmenko and V. Ogienko. The theoretical and methodological frameworks of the deposit insurance system in the USA are considered in the work of S. Volosovytych, N. Kulakova, A. Ye. Snytko, A. Venediktov and others.

Identification of unsolved aspects of the general problem. However, despite a large bulk of research devoted to peculiarities of the deposit insurance system, the issues of development of this system in the USA have been examined quite fragmentarily, thus, we consider it appropriate to implement its thorough studying, identify its features and determine mechanisms that can be introduced in the work of similar system in Ukraine.

The article is *aimed* at studying peculiarities of the operation of the deposit insurance system in the USA with the identification of a possibility to apply such experience in Ukraine.

Thus, we start considering the deposit insurance system in the USA (the USA DIS) from studying features of the monetary system of the country, which will provide the opportunity to define the role of depository institutions operating within this system, their types and allow focusing on their activities and main features of building the DIS. Firstly, it should be mentioned that the USA monetary system has been developed during a long period of time under the influence of factors of a various nature with the change of the institutional platform of its development. The above mentioned system is considered one of the most complex systems of financial intermediaries in the world operating within a single national legislation. *Fig. 1* presents a model of the USA monetary system with its key elements.

Therefore, this system is rather complex by its structure and is represented by a large number of different financial institutions. It should be mentioned that usually not all of them offer deposit services to their clients and a number of commercial banks, which provide all services in Ukraine, do not provide economic entities with deposit services in the USA, though they attract financial resources through mechanisms of issuing securities. The existence of several centers of the governmental regulation of various financial institutions also complicates the monetary system, though it is completely caused by the high level of its complexity and large number of financial and credit intermediaries.

Deposit services in the US are offered by financial institutions licensed for this type of financial transactions. Without the license these institutions are not allowed to attract funds of their clients to the operating activities. It should be noted that unlike Ukraine deposit services in the USA are provided not only by banking institutions and credit unions but by a significant number of other financial institutions as well.

The Federal Deposit Insurance System (FDIS) was established in the USA in 1933 at the adoption of the Banking Act. Since then the mentioned system has passed through a long period of development and at present completely performs its functions. The procedure of formation of the FDIS will be examined in detail.

The USA is considered the founder of the deposit insurance system as an ad hoc protection system of bank

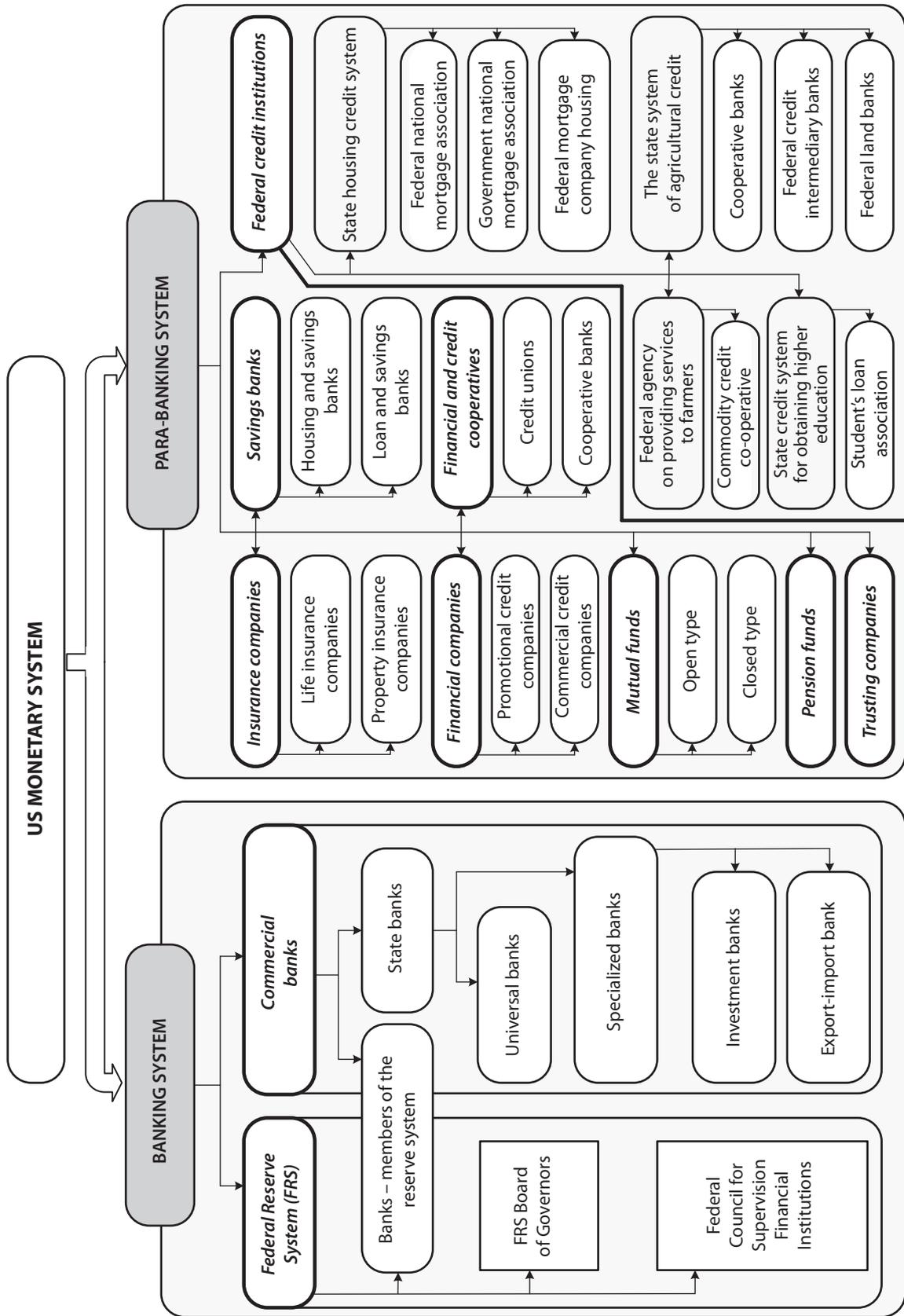


Fig. 1. The US monetary system

Source: compiled by the authors on the basis of [3, p. 43; 4, p. 37].

deposits. It should be mentioned that before the system started its operation throughout the country, the first FDIS were not of a national nature, they were formed by certain states only. The first official system of deposit insurance was founded by commercial banks in the New York state in 1829. Its author is Joshua Forman — a businessman from the city of Syracuse. This system was based on principles borrowed from Chinese traders bearing full responsibility for the payment of imported goods.

Starting from 1831 to 1858 five more states, namely, Vermont, Indiana, Michigan, Ohio and Iowa introduced similar programs. It should be mentioned that while the Vermont and Michigan states like the New York state created an insurance fund, the Indiana state obliged the banks in case of the bankruptcy of one of them to provide mutual guarantees of the fulfillment of its commitments concerning deposits and issued banknotes. Ohio and Iowa applied both outlined approaches. Within the second approach the losses caused to commercial banks within the system of joint and several indemnity with respect to the bankrupt banking institution were recovered by disposition of property and other assets of such banks, if any. None of the mentioned states set an upper limit for the amount subject to indemnity, and some of them insured only the cash banknotes issued by the bank but not the deposits. Then, gradually DI programs were canceled due to reducing the number of banks obliged to participate in such programs. It was caused by the fact that most state banks were re-registered as federal banks and others were involved into business that was not subject to such programs (Fig. 2).

At the beginning of XX century there were a few attempts to create the DIS in the states again but in 1930 all insurance funds founded in the period from 1908 to 1917 (in eight states in total) ceased to exist as they went bankrupt as a result of the banking crisis of the 20s and 30s. At the same time certain attempts were made to found a federal DIS or system of deposit guarantees. In general, from 1886 to 1933 the Congress of the USA received 150 proposals to found similar systems. Finally, as it was mentioned above, such system was founded in 1933. On January 1, 1934 it started its operation on a temporary basis and on August 23, 1935 — on a permanent basis.

In 2013 the Federal Deposit Insurance Corporation in the USA (the Federal Deposit Insurance Corporation — FDIC) as the institutional regulator of the DIS celebrated its 80 year anniversary, nowadays it manages the oldest nationwide deposit insurance system. The valuable experience of the FDIC became the basis for creation of similar systems of deposit insurance in many countries. The FDIC currently develops new tools and implementation mechanisms in the sphere of deposit insurance of economic entities.

At present, even in spite of considerable historical period of existence of the DIS in the USA there takes place a constant process of improving different areas of its operation and changing the legislative framework, which is caused by a continuous socio-economic development of the country. In particular, in 2011 the FDIC provided financial assistance to banks facing the threat of bankruptcy but in 2010 there was adopted the Dodd–Frank Act (enforced on

July 15, 2011), according to which the targeted assistance to banks was prohibited. It was caused by the necessity to ensure the financial stability of the USA and protect investors against unfair actions of the banks, which caused the financial crisis in 2007–2008.

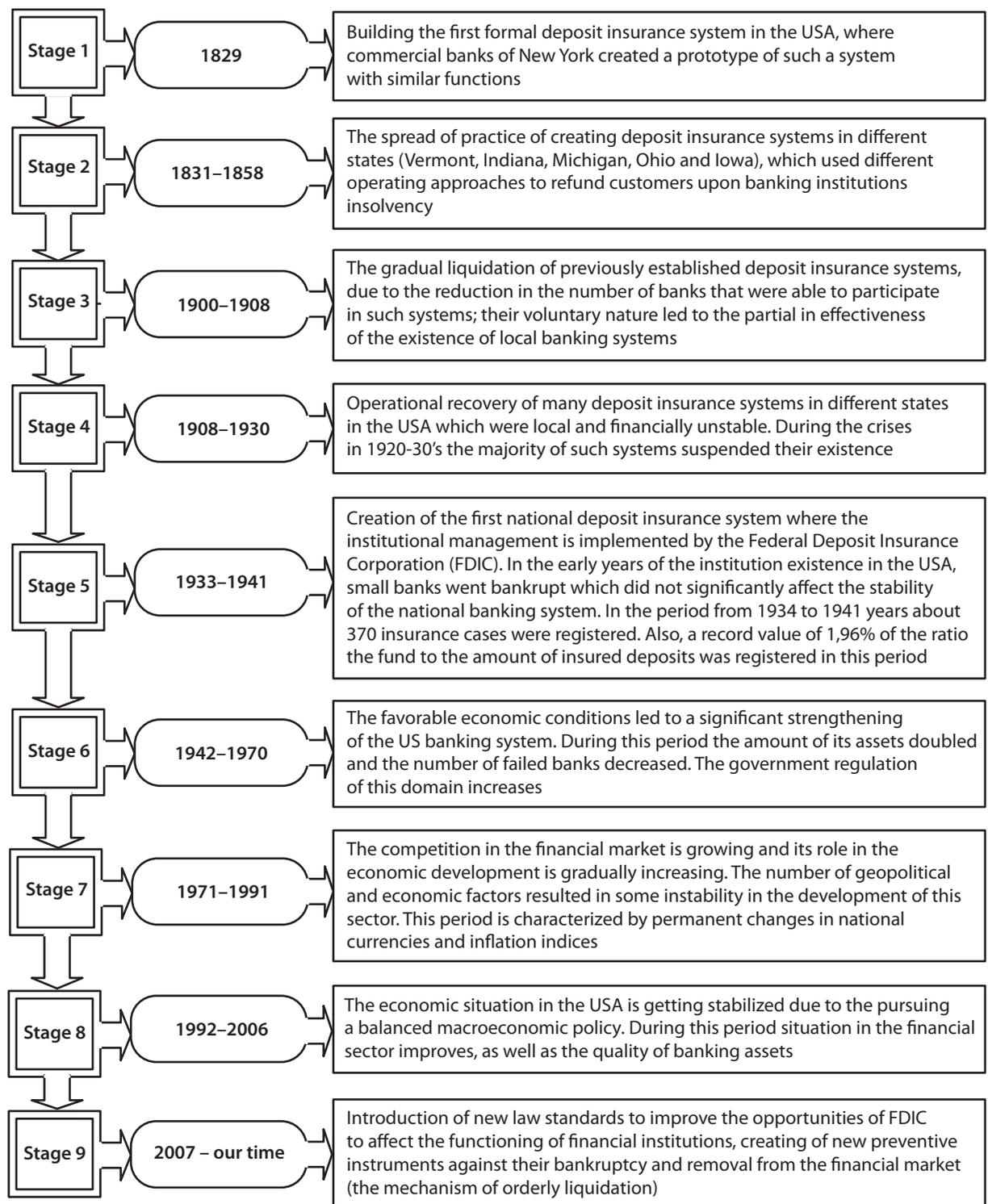
The main purpose of the Act is introducing the regime “of the orderly liquidation of insolvent banks” in a particular order specified by the applicable legislation. If the license of the bank is withdrawn, its liquidation is performed by the FDIC, which gains the control over this bank. In 2011 92 banks were closed in the USA, in 2012 this number amounted to 51, in 2013 — more than 16 banks [6]. According to the provisions of this Act the Financial Stability Oversight Council is established, which presents an interagency body headed by the Minister of Finance. The Council consists of 10 members having the right to vote, including the FDIC chairman and 5 members without voting rights.

The main objective of the system concerns the necessity to identify risks and quickly respond to them in order to support the stability of the financial system of the USA. The Council also is entitled to determine the systemically important financial institutions to ensure the future application towards them of the procedure of “orderly liquidation”, which is managed by the FDIC in accordance with the applicable legislation. The criteria of treating a financial institution as a systemically important one are the following: its size, volume of transactions, market share, accepted negative effects of its bankruptcy in relation to the financial market, functioning of other financial institutions and the entire financial system in general. According to the legislation there organized the Consumer Financial Protection Bureau authorized to issue regulations on the application of the laws on consumer financial protection to ensure control and take supervisory measures towards non-banking financial institutions and banks whose total assets exceed USD 10 billion [6].

The procedure of “orderly liquidation” will act as an alternative to ordinary bankruptcy procedure. This mechanism can be used only after the United States Secretary of the Treasury upon agreement with the FDIC, the Board of the Federal Reserve System and consultation with the President of the United States, recognizes that the company is on the verge of bankruptcy and its liquidation in accordance with the standard procedure of bankruptcy would affect the stability of the financial system of the USA and the procedure of the company bankruptcy requires financial assistance from the government.

“Orderly liquidation” shall be carried out in a way minimizing the systemic risk, which can cause losses to shareholders and creditors, in order to hold liable the individuals whose actions results in incurring losses by the financial institution. FDIC is forbidden to own shares or stakes in the equity of financial institutions and banks as well as use financial resources of taxpayers to restore the solvency of financial institutions being in a crisis state.

To finance the “orderly liquidation” procedures the Treasury of the USA establishes a special fund of orderly liquidation. Expenditures of the FDIC on this procedure are covered by the fund. The fund is based on the financial means allocated by the Department of the Treasury of the



**Fig. 2. The history of the deposit insurance system in the US**

Source: compiled by the authors on the basis of [3; 6; 9].

USA to purchase bonds issued by the FDIC (the volume is 90 percent of the true value of liquidated institution assets) and are repaid with the proceeds from the sale of liquidated institution assets (claims of the FDIC have priority over the claims of other creditors) and due to charges from the systemically important non-bank financial institutions and bank holding companies, total assets of which exceed USD 50 billion, as well as specific fees [10].

It should be mentioned that similar mechanisms were subsequently introduced in many countries of the world. In particular, in 2012 in Ukraine there was adopted the law "On Households Deposit Guarantee System" as amended, the section 7 of which stipulates the procedure of the withdrawal of insolvent banks from the banking market [2].

Let us considered the DIS in the USA in detail. In general, all financial institutions working with deposits of

individuals and legal entities should obtain licenses for such activity. Fig. 3 shows the conceptual basis of the functioning of the specified system.

The FDIC is a government corporation operating under the supervision of the Congress and the Federal Government. The initial capital of the Corporation is formed with the use of the Treasury funds and the funds of the twelve Federal Reserve Banks. The Corporation is entitled to address the Department of the Treasury of the USA to obtain a loan of up to USD 500 billion.

The banks are obliged to make annual payments to the fund, with the FDIC being entitled to increase and decrease the rates, if necessary. However, banks controlled by the Corporation do not take a direct participation in its management [9, p. 236]. According to the official website of the FDIC, the main mission of this organization is "to maintain stability and public confidence in the USA financial system, insuring deposits, risk monitoring of deposit insurance funds and limitation of the impact of the bankrupt banks upon the economy" [8, p. 8; 5].

The outlined mission is achieved by implementing the following tasks: deposit insurance; examining and supervising financial institutions for safety and soundness and consumer protection; debt management of financial institutions declared bankrupt.

In addition to these, the priorities of the FDIC also include the following: preventing bankruptcies due to the financial support of unstable banks; restructuring receivables and payables of the bankrupt bank by transferring it to another one; auditing foreign banks, which are not members of the Federal Reserve System; participating in the control and management of the overall situation in the monetary sphere, etc. [9, p. 236].

The main features inherent to the DIS in the USA include the following.

1. Insurance principle of depositors protection – it is ensured with the certain payments made by the relevant financial institutions for membership in the DIS with further use of the funds by the FDIC if it is necessary to make payments by the economic entities – clients of bankrupt financial institutions.

2. Government control of the FDIC – the government is the owner of the DIS in the USA and, accordingly, the outlined system and its functioning is part of the national policy on regulation of financial services. Governmental bodies make decisions on key development aspects of such a system and declaring bankrupts systemically important financial intermediaries. It provides a possibility to receive financial assistance from the government authorities as they undertake a commitment towards depositors of financial institutions to ensure the minimum legislative payment of deposits to individuals and legal entities.

3. The important role of the FDIC within fulfillment of the government policy in the sphere of the regulation of the USA financial services market – the FDIC plays an important role in development and implementation of the governmental regulation mechanism of financial institutions and is one of the most influential regulators in the financial services market of the USA.

4. Involvement of all depository institutions in the country and their commitment to become participants of such a system at provision of deposit services to the clients. Nowadays the DIS has a comprehensive nature, as in the middle of 90s it covered about 98% of total deposits, which in turn represented over 99% of assets of the country. Deposits of individuals and legal entities, including public and private companies, are subject to insurance.

5. In accordance with the legislation the FDIC covers: current accounts; payment orders using funds from savings accounts of the client; savings accounts; money market deposit account (high yield savings accounts introduced in the USA in 1982 in order to enable the financial institutions' attracting deposits to compete for depositors' funds with the monetary market. Until the account balance exceeds USD 1,000, the amount of the payment is in no way limited; once the account balance is less than USD 1,000, the interest rate begins to decrease. Limits by such accounts shall be also applied to withdrawal of money from them (three times a month) and transfers to pay bills (three times a month) [1]); deposit certificates; cashier's checks, money orders and other official documents issued by the bank. The FDIC does not cover: share investments; investments in bonds; securities of mutual funds; life insurance policies; investments in municipal securities; valuables in special vaults; investments in the Treasury bills and bonds of the USA [7].

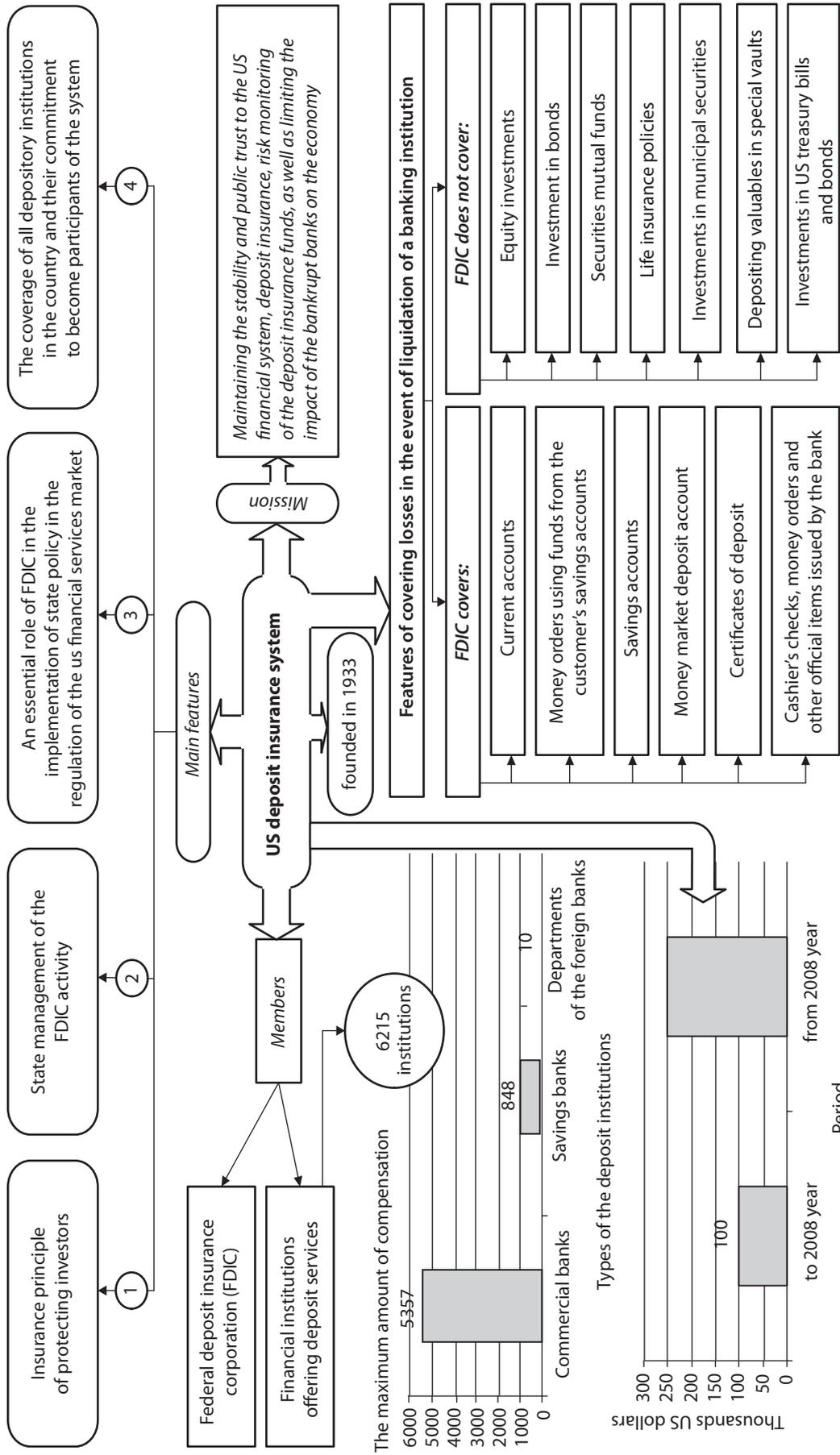
6. The minimum amount of indemnity is USD 250 thousand (in Ukraine a guaranteed amount is USD 8 thousand per one depositor). This limit is valid for all insurance cases from January 1, 2008. Until that date the limit amounted to USD 100 thousand. An increase up to USD 250 thousand was implemented as a temporary measure in October 2008 and lasted until December 2009; later it was extended to January 2014. At present the specified provision is valid on a permanent basis.

7. The reservation rate amount (the ratio of insurance fund formed by the FDIC to the amount of insured deposits) is 1.35%. The previously specified figure was kept in the range of 1.15% to 1.50%.

## CONCLUSIONS

Thus, the article provides a detailed analysis of the functioning of the DIS in the USA. In particular, through the study of the structure of the monetary system of the country there was identified the role of deposit companies in such system; it was determined that these institutions are entitled to attract temporary available deposits of economic entities only under condition of the issuance of an appropriate license by the governmental authorities. It was found out that all deposit institutions are obliged to be members of the National deposit insurance system of the USA, which institutional government regulator is the Federal Deposit Insurance Corporation (FDIC). The article provides a detail description of peculiarities of the system, its mission, main tasks and specific features inherent to it. Special attention is paid to the analysis of historical development of the DIS of the USA taking into consideration that this country was the first in the world to implement such a system.

Within the analysis of the DIS current state the focus was put primarily upon examination of the post-crisis period



**Fig. 3. Conceptual bases of functioning of the DIS in the USA**

Source: compiled by the authors on the basis of [3; 4; 6].

of the system development. Specifically, there identified in detail the major changes in the legislation framework influencing the operation of the FDIC, expanding its functions in the sphere of the government regulation of financial institutions. There also described the features of the application of the “orderly liquidation” as a new instrument for the withdrawal of insolvent financial institutions from the financial market and combating the occurrence of such phenomena.

In the context of examination of the DIS in the USA we consider it appropriate to emphasize a considerable efficiency of such a system based on the protection principle of the deposit services consumers ensuring their confidence in the functioning of financial intermediaries and financial markets of the USA in general. Ukraine has adapted the significant experience of the USA concerning the DIS, though our system is not efficient to such an extent. Firstly, the USA governmental authorities focus on the consumer and the decision to invest money in the financial institutions. The whole system is aimed to ensure that a client is satisfied with his/her placing of funds to account instead of spending them to satisfy the current needs. The principle of prudence is cultivated in the American society.

That is why, after the financial crisis in the USA there were founded new institutional regulators in the sphere of consumer financial protection (the Consumer Financial Protection Bureau), there exists certain analytical government bodies within the sphere of financial research (the Office of Financial Research). We believe that such practice can be also applied in Ukraine taking into consideration the relatively low quality of financial information about the activities of financial intermediaries in our country. ■

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