

RESCINDED

Outdated – See OCC 2020-11

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Joint Ownership Accounts and Revocable Trust (payable-on-death) Accounts: Message to Bankers and Examiners

The Federal Deposit Insurance Corporation has revised its regulations governing the insurance coverage of joint ownership accounts and revocable trust (payable-on-death) accounts. The purpose of the revisions, which were proposed in July 1998, is to increase the public's understanding of the insurance rules through simplification.

The final rule simplifies the process for determining the insurance coverage of joint accounts; changes the insurance coverage of payable-on-death accounts by adding parents and siblings to the list of qualifying beneficiaries; and makes technical amendments to the rules on the coverage of accounts held by agents or fiduciaries. The revisions were effective April 1, 1999.

If you have questions, please contact your supervisory office or the Community and Consumer Policy Department at (202) 874-4866.

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Community and Consumer Policy

Related Link

- [Joint Ownership Accounts and Revocable Trust \(Payable-on-Death\) Accounts \(PDF\)](#)

To

Chief Executive Officers and
Compliance Officers of All
National Banks, Department and
Division Heads, and All
Examining Personnel