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## Press Release

# FDIC Establishes Signature Bridge Bank, N.A., as Successor to Signature Bank, New York, NY

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Sunday, March 12, 2023

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## Update

## For Release

WASHINGTON — Signature Bank, New York, NY, was closed today by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A., a full-service bank that will be operated by the FDIC as it markets the institution to potential bidders.

Signature Bank had 40 branches across the country in New York, California, Connecticut, North Carolina, and Nevada. Banking activities will resume Monday, March 13, 2023, including on-line banking. Depositors and borrowers will automatically become

customers of Signature Bridge Bank, N.A. and will continue to have uninterrupted customer service and access to their funds by ATM, debit cards, and writing checks in the same manner as before. Signature Bank's official checks will continue to clear. Loan customers should continue making loan payments as usual.

The transfer of all the deposits was completed under the [systemic risk exception](#) approved earlier today. All depositors of the institution will be made whole. No losses will be borne by the taxpayers. Shareholders and certain unsecured debt holders will not be protected. Senior management has also been removed. Any losses to the Deposit Insurance Fund (DIF) to support uninsured depositors will be recovered by a special assessment on banks, as required by law.

The FDIC, as receiver for Signature Bank, has also transferred all Qualified Financial Contracts (as defined in 12 USC 1821(e)) of the failed bank to the bridge bank.

These actions will protect depositors and preserve the value of the assets and operations of Signature Bank, which may improve recoveries for creditors and the DIF.

Signature Bank had total assets of \$110.4 billion and total deposits of \$88.6 billion as of December 31, 2022. As receiver, the FDIC will operate Signature Bridge Bank, N.A. to maximize the value of the institution for a future sale and to maintain banking services in the communities formerly served by Signature Bank.

A bridge bank is a chartered national bank that operates under a board appointed by the FDIC. It assumes the deposits and certain other liabilities and purchases certain assets of a failed bank. The bridge bank structure is designed to "bridge" the gap between the failure of a bank and the time when the FDIC can stabilize the institution and implement an orderly resolution.

The FDIC named Greg D. Carmichael as CEO of Signature Bridge

Bank, N.A. Mr. Carmichael recently served as president and CEO of Fifth Third Bancorp.

FDIC: PR-18-2023

## Additional Resources:

 [Failed Bank Information for Signature Bank, New York, NY](#)

 [Frequently Asked Questions](#)