



Media Contacts: *Aleis Stokes* (aleis.stokes@icba.org) 202-821-4457
Jessica Wallace (jessica.wallace@icba.org) 202-821-4328

ICBA Statement on Wal-Mart Offering Checking Accounts

Washington, D.C. (Sept. 25, 2014)—Camden R. Fine, president and CEO of the Independent Community Bankers of America® (ICBA), issued this statement today following Wal-Mart's announcement that it's preparing to offer checking accounts in stores nationwide.

“The nation's community banks have offered low-fee and no-fee basic checking accounts for decades. Meeting the financial needs of citizens in thousands of communities across America is at the heart of the community banking business model.

“So the message is simple: if a retailer like Wal-Mart is going to serve as a conduit for offering checking accounts and other traditional banking services, they need to know their customer and protect the customer's financial health just as is required of all banks. This means that these accounts should be subject to the same legal and regulatory framework, consumer protections, and oversight as traditional checking accounts offered by banks.

“Federal and state regulators need to take appropriate steps to ensure Wal-Mart banking services comply with all appropriate banking laws and regulations, including consumer protection and federal deposit insurance. Further, policymakers should insure that Wal-Mart is in compliance with all state consumer-protection and other applicable laws.

“Our nation's policy makers have separated the business of retail from the business of banking for a reason, for which the wisdom of such policies became crystal clear during the Great Recession. If consumers are interested in checking accounts, they can look to their local community bank for the best possible customer service that's based on the time-tested community bank relationship business model.”

About ICBA

The Independent Community Bankers of America®, the nation's voice for more than 6,500 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit www.icba.org.

###