

## Press Releases

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February 11, 2000

### OTS 00-15 - OTS Grants Thrift Charter to New Internet Bank

#### Office of Thrift Supervision

FOR RELEASE at 12:15 A.M. EST

For further information

Friday, February 11, 2000

Contact: William Fulwider

OTS 00-15

202/906-6913

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### OTS Grants Thrift Charter to New Internet Bank

WASHINGTON, D.C., Feb. 11, 2000 -The Office of Thrift Supervision (OTS) granted a federal thrift charter to 1st Virtual, Inc., Palm Beach Gardens, Fla., a company that will operate as a full-service Internet bank. VirtualBank will be the sixth Internet bank under OTS supervision.

VirtualBank will provide products and services to the general banking community. It also will have one office that will be open to the public, but will conduct no cash transactions. The thrift will offer a full range of loan and deposit products, including mortgage and home equity loans, direct automobile loans and checking and savings accounts.

As a condition of approval, VirtualBank must have initial capitalization of no less than \$36.5 million, a condition it already has met, and it must obtain OTS approval of any major change in its business plan. Before beginning operations, the institution also has to provide OTS evidence that its data systems, programs, software and business applications will operate properly.

OTS requires VirtualBank to submit copies for review of all proposed web site disclosures and/or policies regarding such disclosures so customers can easily identify those products not insured.

1st Virtual, Inc. - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-15a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).