

Press Releases

August 21, 2009

OTS 09-045 - OTS Closes ebank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed ebank of Atlanta, Georgia, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

The institution, which had total assets of \$144.7 million and 21 employees, was critically undercapitalized and in an unsafe or unsound condition to conduct business. Ebank opened in 1998 as Commerce Bank and changed its name to ebank in 1999 as it pursued an Internet-banking business strategy.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-866-934-8944. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m. and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).