



*One Mission. Community Banks.®*

## Rakuten Withdraws Refiled ILC Application for FDIC Insurance

The FDIC confirmed to the ICBA that Rakuten, the “Amazon of Japan,” has withdrawn its refiled application for deposit insurance for its Industrial Loan Company (ILC). CBAI has long been engaged in the battle to prevent the parent companies of ILCs from evading consolidated Federal Reserve supervision. This regulatory loophole exposes the financial system, our economy and American taxpayers to unacceptable risks. In several recent comment letters, CBAI called for closing the ILC loophole, enhanced supervision of ILCs and their holding companies, and a moratorium on new ILC applications for deposit insurance.

[Read CBAI's June 29th Comment Letter to the FDIC »](#)

[Read CBAI's July 22nd Comment Letter to the FDIC »](#)

Community Bankers Association of Illinois

901 Community Drive, Springfield, IL 62703  
217/529-2265 or 800/736-2224