



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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DFPI, Federal Reserve Issue Joint Consent Order to Oversee Silvergate Bank Voluntary Liquidation

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) today announced that it has issued a [joint consent order](#) with the Federal Reserve Board of Governors (FRB) to facilitate the implementation of the voluntary liquidation plan [announced](#) by Silvergate Capital Corporation and Silvergate Bank (Silvergate) on March 8, 2023.

The joint order aims to ensure the voluntary liquidation occurs in a safe and sound manner and in compliance with all applicable federal and state laws, rules, and regulations. It requires Silvergate to submit a liquidation plan for approval within 10 days that provides for the orderly wind-down of its operations.

Silvergate has represented that the liquidation will include full repayment of all deposits at the Bank.

About DFPI

The Department of Financial Protection and Innovation protects consumers, regulates financial services, and fosters responsible innovation. DFPI protects consumers by establishing and enforcing financial regulations that promote transparency and accountability. We empower all Californians to access a fair and equitable financial marketplace through education and preventing potential risks, fraud, and abuse. Learn more at dfpi.ca.gov.

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