

Press Releases

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OTS 11-013 - OTS Closes Atlantic Bank & Trust and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Atlantic Bank & Trust of Charleston, S.C., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Atlantic, which reported net losses in 2008, 2009, 2010 and the first quarter of 2011, was critically undercapitalized.

Atlantic Bank & Trust had 65 employees, assets of \$208.2 million and retail deposits of \$190.6 million. It had a home office, branch and operations center in South Carolina, as well as a branch in Georgia.

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 1-800-234-9027. 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).