



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Issues Statement Reassuring Taxpayers Following Banking Industry Volatility

SACRAMENTO – California State Treasurer Fiona Ma today issued the following statement after the closure of Silicon Valley Bank (SVB):

“Despite recent uncertainty in the banking industry following the closure of Silicon Valley Bank, I want to reassure taxpayers that the State Treasurer’s Office has no exposure to SVB, and all State of California and local government funds managed by my office are safe and secure. I’m pleased to see the swift action taken by President Biden and continued efforts by Governor Newsom’s administration to limit the fallout and to ensure that depositors are made whole. My office will continue to monitor the situation and report on any developments.”

Depositors or anyone affected by Silicon Valley Bank’s closure should contact the Federal Deposit Insurance Corporation (FDIC) at fdic.gov or 866-799-0959. An FDIC-operated bridge bank was created to hold all assets and deposits of SVB following its closure on Friday by the California Department of Financial Protection and Innovation.

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is poised to become the world’s fourth-largest economy and Treasurer Ma is the state’s primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus

funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

For more news about the State Treasurer’s Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).