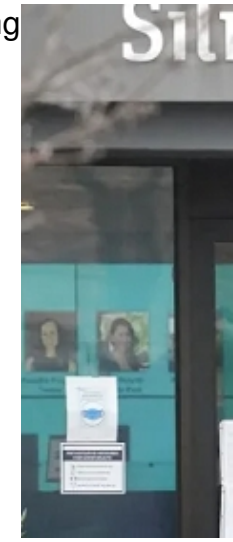
http://newiprogressive.com/images/stories/S5/banking-silicon-valley-bank-2023-s460.png



Silicon Valley Bank (SVB), established four decades ago, catered to the startup and venture capital-funded tech world.

SAN FRANCISCO - Regulators shut down Silicon Valley Bank on Friday, marking the biggest bank failure since the 2008 recession and sending shockwaves across the tech world.

The Federal Insurance Corporation (FDIC) created a National Bank of Santa Clara to hold deposits and other assets of the failed Silicon Valley Bank, but the abrupt closing is impacting tech firms which are facing immediate effects like ensuring employees get paid.

More than 93 percent of the $161 billion deposited at Silicon Valley Bank is not insured by the FDIC, according to a Bloomberg News analysis .

The closure will have further reaching impacts for the tech world, and is spurring additional concerns for banks.

Read the full story here .