



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

October 15, 2020

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FDIC Selects 14 Companies in Tech Sprint to Modernize Bank Financial Reporting

The Federal Deposit Insurance Corporation (FDIC) today announced the selection of 14 technology companies to compete in the next phase of the agency's *Rapid Prototyping Competition*, a tech sprint designed to develop an innovative new approach to financial reporting, particularly for community banks.

The FDIC has awarded initial contracts to the following companies:

1. Accenture Federal Services, LLC
2. ACTUS Financial Research Foundation, Inc.
3. Amberoон, Inc.
4. Donnelley Financial, LLC
5. DSQuorum, LLC (Data Society)
6. Fed Reporter, Inc.
7. Fidelity Information Services, LLC
8. First Data Government Solutions, LP (Fiserv)
9. Neocova Corporation
10. Novantas, Inc.
11. Palantir Technologies Inc.
12. Synthetic P2P Holding Corporation (PeerIQ)
13. S&P Global Market Intelligence, LLC
14. TrueTandem, LLC

The objective of the *Rapid Prototyping Competition* is to develop technology for a timelier and less burdensome financial reporting process. Once completed, the system would better equip regulators to detect signs of risk and to take early actions designed to protect consumers, banks, the financial system and the economy.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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In a July 1 column published in the [American Banker “BankThink” Blog](#), FDIC Chairman Jelena McWilliams made the case for modernizing how banks report their financial information. Explaining the rapid prototyping competition, Chairman McWilliams stated, “The supervisory technology that the competing teams will develop will be the initial step in a long journey to eliminate call reports....This transformation will not happen overnight — it may not even happen during my FDIC tenure. But it is critical for our banking system to begin the process now.”

The FDIC’s rapid phased prototyping procurement model uses a “show me, don’t tell me” approach – asking competitors to rapidly produce working prototypes of new technologies over several competitive phases. In the next phase, the finalists will demonstrate their prototypes within 70 days.



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