



PRESS RELEASE

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FDIC Seeks Input on Voluntary Certification Program to Promote New Technologies

Public/Private standard-setting partnership could foster innovation and cut costs

The Federal Deposit Insurance Corporation (FDIC) today announced that it is seeking the public's input on the potential for a public/private standard-setting partnership and voluntary certification program to promote the efficient and effective adoption of innovative technologies at FDIC-supervised financial institutions. Given rapid technological developments and evolving consumer behavior, this public/private partnership model program has the potential to help promote innovation across the banking sector and streamline a costly and often duplicative system for both banks and technology firms.

Released as part of the [FDiTech initiative](#), the Request for Information asks whether the proposed program might reduce the regulatory and operational uncertainty that may prevent financial institutions from deploying new technology or entering into partnerships with technology firms, including "fintechs." For financial institutions that choose to use the system, a voluntary certification program could help standardize due diligence practices and reduce associated costs.

"Fostering innovation in the financial sector is a top priority for the FDIC," said Chairman Jelena McWilliams. "We have to remove unnecessary regulatory impediments that banks must overcome when developing or deploying new technologies."

The FDIC encourages comments from all interested parties by 60 days from publication in the *Federal Register*.

[Request for Information](#)



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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