



PRESS RELEASE

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

June 30, 2020

**Media Contact:
Brian Sullivan
202-412-1436**

FDIC Launches Competition to Modernize Bank Financial Reporting

The Federal Deposit Insurance Corporation (FDIC) today announced the start of a rapid prototyping competition to help develop a new and innovative approach to financial reporting, particularly for community banks.

Twenty technology firms from across the country have been invited to participate in the competition. The competitors will develop proposed solutions over the next several months that will be presented to the FDIC for consideration, similar to an extended version of a "tech sprint" or "hackathon." Competing firms represent leaders in the financial services, data management, data analytics, and AI/ML fields.

These modern tools – and lessons learned in future competitions – will help make financial reporting seamless and less burdensome for banks, provide more timely and granular data to the FDIC on industry health, and promote more efficient supervision of individual banks.



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-79-2020