



PRESS RELEASE

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February 24, 2020

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FDiTech Releases New Guide to Help 'FinTechs' Connect with Banks

FDIC seeks to promote innovation in banking to meet growing consumer demand

WASHINGTON – In its continuing effort to encourage technological innovation in the banking sector, the Federal Deposit Insurance Corporation's technology lab (FDiTech) is releasing a new guide to help financial technology companies and others partner with banks.

Conducting Business with Banks: A Guide for Third Parties is designed to help third parties understand the environment in which banks operate and navigate the requirements unique to banking. The Guide is an initial effort to address concerns that Chairman McWilliams has heard from banks and technology companies across the country related to challenges associated with on-boarding at institutions. FDiTech is working to develop additional tools and resources to increase opportunities for partnerships and eliminate unnecessary burdens and costs associated with third party risk management. In the meantime, Conducting Business with Banks should serve as a helpful guide to both banks and third parties.

"Partnerships with fintechs are particularly important for community banks, which often cite cost and regulatory uncertainty as roadblocks to innovation. Leveraging new technology may provide additional opportunities for these institutions and their customers," said FDIC Chairman Jelena McWilliams. "The FDIC will continue to work with banks and fintechs to help them understand how they can effectively work together to serve our nation's depositors."

FDIC established FDiTech in 2019 to collaborate with community banks on how to deploy technology in delivery channels and back office operations to better serve



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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customers. FDiTech is working to encourage innovation and partnerships at community banks through engagement, technical assistance, tech sprints, and pilot programs.



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