



PRESS RELEASE

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FDITECH Selects Three Teams in Sprint to help Banks Measure and Test Resiliency

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the selection of three teams in a 'sprint' designed to explore new technologies and techniques to help community banks, and the banking sector as a whole, evaluate how well they can withstand a major disruption of any type. The sprint's evaluation panel selected the following organizations as winners in the following categories:

Category	Team Name	Organizations
Creativity	Data Society	Data Society , Google
Effectiveness/Impact	GRF Operational Resilience Assessment	Global Resilience Federation , Secure Digital Solutions Inc.
Market Readiness	Tandem	Tandem LLC , CoNetrix LLC

FDIC Chief Innovation Officer Sultan Meghji said, "Technology offers a tremendous opportunity to build a stronger, more resilient banking system. This sprint allowed our participants to design and explain some really innovative approaches to helping banks prepare for and respond to major disruptions of any kind."

Background

On August 30, 2021, the FDIC's Tech Lab, *FDITECH*, launched "*From Hurricanes to Ransomware: Measuring Resilience in the Banking World.*" This sprint challenged



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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participants to identify solutions for institutions of all sizes to measure and to test their resilience to major disruptions. An evaluation panel consisted of representatives from the FDIC, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, the Department of Homeland Security Cybersecurity and Infrastructure Security Agency, and the National Institute of Standards and Technology. The panel reviewed team submissions under the following criteria:

- **Creativity:** How new or different was the Team's approach and to what degree did the approach introduce a potential paradigm shift in how financial institutions measure and test their resilience? In addition, did the approach present an innovative way of encouraging small-to-midsize financial institutions to play a more active role in their resilience?
- **Effectiveness/Impact:** To what degree did the approach have the potential to lead to a universal set of measures with a testing mechanism that may be used by all banks while protecting proprietary data, including consumer data, and critical systems and operations? In addition, how did the approach add value for a variety of stakeholders, particularly small to midsize financial institutions?
- **Market Readiness:** How long would it take, and what are the costs to bring the approach to market and to have users adopt the solution?

The FDIC did not offer monetary prizes associated with this sprint. Additional questions about the sprint and the *FDITECH* Sprint Program can be sent to Innovation@FDIC.gov.



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