



PRESS RELEASE

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FDITECH Selects Six Teams in Sprint for Banks to Measure and Test Resiliency

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the selection of six teams to participate in a ‘tech sprint’ designed to explore new technologies and techniques to determine how well community banks, and the banking sector as a whole, can withstand a major disruption of any type.

The FDIC’s tech lab, *FDITECH*, launched registration for [From Hurricanes to Ransomware: Measuring Resilience in the Banking World](#) on August 30, 2021. The sprint challenges participants to identify solutions that can be used by institutions of all sizes to measure and test their operational resilience to major disruptions.

“We look to these six teams to develop consistent data and measures that all banks can use to assess their resilience to a major disruption,” said FDIC Chief Innovation Officer Sultan Meghji. “This work will lay the foundation for stakeholders to build and evaluate future efforts to promote greater resiliency in the banking sector.”

FDITECH selected the following organizations to develop innovative solutions to measure and test bank operational resiliency:

Team Name	Organizations
Data Society	<u>Data Society</u> , <u>Google</u>



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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Tandem	<u>Tandem LLC, CoNetrix LLC</u>
GRF Operational Resilience Assessment	<u>Global Resilience Federation, Secure Digital Solutions Inc.</u>
PAA	<u>Pyramid Systems Inc., Amazon Web Services, Aretec Inc.</u>
Elastico	<u>Amberoon, SouthState Bank, CTBC Bank, Black Diamond Risk, RSM, Google</u>
JustProtect	<u>JustProtect Inc., Tutela Solutions LLC</u>

The U.S. financial sector is facing a growing number of threats to its information technology systems, operations, people, and facilities. Recognizing the evolving threat environment confronting banks, the FDIC sought sprint participants to help answer the question:

“What would be the most helpful set of measures, data, tools, or other capabilities for financial institutions, particularly community banks, to use to determine and to test their operational resilience against a disruption?”

FDITECH will host a ‘Demo Day’ in October, inviting these teams to make short presentations to a panel of expert judges who will evaluate their solutions for creativity, effectiveness/impact, and market readiness. All submissions will be made public and ‘winners’ will be chosen in several categories. The FDIC is not offering monetary prizes associated with this tech sprint.

Additional questions about the Tech Sprint can be sent to Innovation@FDIC.gov.



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