



PRESS RELEASE

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

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FDIC Requests Four Companies to Submit Pilot Proposals in Next Phase of Rapid Phased Prototyping Competition

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today requested that four companies submit proposals as part of the next phase of an ongoing [Rapid Phased Prototyping Competition](#) (*RPP*) in order to accelerate the adoption of modern technological tools. These tools would help financial institutions draw inferences from their data, and improve data structure, portability, and processing that may support more efficient back-office operations and reporting.

Financial institutions that voluntarily choose to adopt the technologies could also see benefits in reduced compliance costs and greater ability to integrate new technologies into their operations more effectively. These tools would also help support the FDIC's supervisory and financial stability missions.

The FDIC requested that the following companies submit one or more proposals, either independently or jointly, to pilot the prototypes they developed in the initial phases of the *RPP* :

- Novantas, Inc.
- Palantir Technologies Inc.
- PeerIQ
- S&P Global Market Intelligence, LLC

During the initial phases of the *RPP*, the FDIC asked 33 competitors to produce working prototypes of new technologies over several competitive phases. From August 2020 to March 2021, the competitors refined their prototypes and met regularly with FDIC staff to receive feedback on their concepts and to demonstrate their prototypes. Based on



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those engagements, the FDIC invited four companies to continue as the competition moves to a pilot phase.

The FDIC's tech lab, [FDITECH](#), will lead the new pilot program. During this pilot, the companies will propose a 'proof of concept' for their technologies that will be assessed for compliance with all legal, supervisory, and regulatory requirements as well as for security, scalability, operability, and marketability. The goal is to conduct a pilot with a small group of FDIC-supervised institutions who voluntarily choose to participate. These institutions would be of various sizes and technological maturities to test the reporting technologies and determine their potential.



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