



PRESS RELEASE

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FDITECH Opens Registration for Tech Sprint to Reach the Unbanked

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today opened the registration period to participate in a Tech Sprint designed to explore new technologies and techniques that would help expand the capabilities of banks to meet the needs of the unbanked. Interested organizations can request to participate in this Tech Sprint by visiting the FDIC’s Tech Lab (FDITECH) [website](#).

FDITECH recently announced a first-of-its-kind Tech Sprint challenging participants to identify better resources and tools to help banks get the unbanked into the banking system and to sustain those banking relationships over time. Banks, non-profit organizations, academic institutions, private sector companies, and other organizations are invited to participate.

“We hope to excite the imaginations of those who see the tremendous possibilities innovation can bring to our banking system,” said FDIC Chief Innovation Officer Sultan Meghji. “I challenge participating teams to think at a deeper level about how we can harness the power of technology to create a more inclusive financial system.”

According to the FDIC’s [How America Banks Survey](#), Black, Hispanic, American Indian and Alaska Native households remain significantly more likely to be unbanked. Given the challenges reaching the ‘last mile’ of unbanked households, and recognizing that community banks are uniquely positioned to meet the needs of this population but also often lack access to data and resources, the FDIC seeks tech sprint participants to help answer the following question:



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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“Which data, tools, and other resources could help community banks meet the needs of the unbanked in a cost-effective manner, and how might the impact of this work be measured?”

Interested organizations may submit applications requesting participation by **5:00pm ET on July 20, 2021**. After a brief review of submissions, *FDITECH* will invite a select number of teams to participate. Selected teams will attend a kick-off meeting and then work independently on their proposed solutions for a period of approximately four weeks. Finally, *FDITECH* will host a ‘Demo Day,’ inviting teams to make short presentations to a panel of judges who will evaluate their submission.

All submissions will be publicized 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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