



# PRESS RELEASE

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## **FDiTech to Host Virtual “Office Hours” on Banking-Related Innovation**

*Initial sessions to focus on artificial intelligence and machine learning*

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced that it will host a series of virtual ‘office hours’ to hear directly from a range of stakeholders regarding current and evolving technological innovations in the business of banking.

Hosted by the FDIC’s tech lab, *FDiTech*, and FDIC Chief Innovation Officer Sultan Meghji, these hour-long, one-on-one sessions will provide insight into the important role innovation plays in transforming banks and enabling regulators to conduct efficient and effective oversight.

“Thoughtful innovation requires listening,” said FDIC Chief Innovation Officer Sultan Meghji. “These virtual office hours will provide another direct avenue for the FDIC to hear from those on the front lines of financial innovation about how we can build a more inclusive and resilient banking ecosystem.”

*FDiTech* seeks to evaluate and promote the adoption of innovative and transformative technologies in the financial services sector and to improve the efficiency, effectiveness, and stability of U.S. banking operations, services, and products; to support access to financial institutions, products, and services; and to better serve consumers. *FDiTech*’s mission is to help accelerate transformation of banking by encouraging the adoption of technological innovations through increased collaboration with market participants.



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-37-2021

In the first series of these Office Hour meetings, the FDIC and *FDiTech* are particularly interested in the attendees' input and views on artificial intelligence and machine learning (AI/ML) involving:

- Automation of back office processes;
- Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance;
- Credit underwriting decisions (especially removing potential bias); and
- Cyber security.

While FDiTech anticipates a high demand for these Office Hours, there will be a limited number of available meetings. Specifically, FDiTech anticipates hosting approximately 15 one-hour sessions each quarter. Interested parties wishing to participate in these sessions should email a simple expression of interest to [innovation@fdic.gov](mailto:innovation@fdic.gov) **no later than May 24, 2021**. In response, FDiTech will ask stakeholders to provide additional information **no later than Friday, May 28, 2021**. The FDIC will use this information to schedule these limited one-on-one sessions during the week of June 14, 2021. FDiTech will host additional Office Hours later in the year.



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