



# PRESS RELEASE

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

February 16, 2021

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## FDIC Appoints First Chief Innovation Officer

*Sultan Meghji to spearhead agency's tech lab and financial innovation efforts*

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today named Sultan Meghji as the agency's first Chief Innovation Officer, charged with leading the FDIC's efforts to promote the adoption of innovative technologies across the financial services sector.

"As a recognized expert in financial technology, Sultan brings years of technical knowledge and an entrepreneurial spirit to our FDiTech team," said FDIC Chairman Jelena McWilliams. "Under his leadership, I am confident we will find innovative ways to utilize technology to modernize our bank supervision, enable community banks to adopt technological solutions, and bring more underserved people into the financial fabric of our nation."

"I am immensely honored to join a team that is working towards finding innovative ways to meet the challenges of tomorrow," said Mr. Meghji. "It is important that the FDIC leads at this transformative moment in our nation's banking history. My personal mission is to engage both public and private sector partners to ensure the financial system of the future is innovative, resilient, and equitable."

Mr. Meghji co-founded Neocova, a financial technology firm providing secure, cloud-native, artificial intelligence-based software for community banks and credit unions. In addition, he worked on an aid mission to help implement digital banking in Kenya, Tanzania, and Uganda, and worked with fintechs and central banks to create peer-to-peer banking solutions for hundreds of thousands of people in underserved areas of Africa and Central Asia.



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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Mr. Meghji is a nonresident scholar in the Cyber Policy Initiative at the Carnegie Endowment for International Peace. His research focuses on the architecture of the global financial system, cyber and critical infrastructure security, and the impact of artificial intelligence and quantum computing. He is also an adjunct professor at Washington University's Olin Business School, and a distinguished member of the Bretton Woods Committee and the Missouri Advisory Committee for the U.S. Global Leadership Coalition. Mr. Meghji has served as an advisor to the U.S. Treasury, the Group of Seven (G7), the Office of the Comptroller of the Currency (OCC), and the Federal Bureau of Investigation (FBI) in the areas of cybersecurity, quantum computing, and artificial intelligence.



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