"The Dodd-Frank Act Post Covid-19 and the Future of Financial Regulation"

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I. Introduction

Thank you for the opportunity to join you today. As a bank regulator, I appreciate the timeliness of today's discussion on the Dodd-Frank Act post COVID-19 and the future of financial regulation. Our financial system was under incredible pressure as the pandemic spread around the world, governments shut down business activity, workers stayed home, and hospitals and health workers became stretched beyond capacity. You will hear later from experts who were intimately involved with drafting and negotiating Dodd-Frank. I will leave it to them to debate the merits of that law in the aftermath of the first all-encompassing test of our financial and regulatory institutions since the 2008 crisis.

I will discuss how the lessons learned from 2008 shaped our regulatory response to the pandemic and how the financial institutions we supervise became a conduit to national recovery. But before I get into that discussion I realize that I may need to introduce myself to this audience beyond the title of "FDIC Chairman" as my background has profoundly shaped my view of the United States.

I was born on the wrong side of the Iron Curtain in the former Yugoslavia, to a family of great character and humble means. Neither of my parents went to high school. As an impoverished teenager, my father fought in World War II as millions of civilians were slaughtered across Eastern Europe. As the post-war recovery took shape, educating girls was not a priority, and men were needed to guard the borders, not perform calculus. Education was not even an option for my parents. Still, years later, these two uneducated, humble people instilled in their daughter a belief that education was the only path upward.

As I grew up, I became increasingly convinced that my destiny was in the United States. From our modest surrounding in the Balkans, the United States looked like a brilliant jewel, a beacon of hope, a land of opportunity – "a shining city on a hill." It was a land where someone who worked hard and developed skills could achieve pretty much anything. At least that is what American TV shows like "*Dynasty*" and "*Dallas*" led me to believe. All I wanted was an opportunity.

My parents had to borrow money to give me that opportunity. I spent my 18th birthday on a plane *en route* to the United States, with $500 in my pocket and a dream that I could make it. Within six months of my arrival, the country of my birth ceased to exist as did the airline that brought me to the United States. *[If you guessed PanAm, congratulations.]*

In the ensuing years I worked many jobs to help pay for college, sold cars and Cutco knives, worked closing shifts at Blockbuster, became a mother and a lawyer at two international law firms. In 2007, I was hired as an attorney at the Federal Reserve; from there, I went to work for the U.S. Senate Small Business Committee and the Senate Banking Committee, then became Chief Legal Officer at a large regional bank, and finally, Chairman of the FDIC.

It is with this background and tremendous gratitude to the country that gave me the opportunity to "attain to the fullest stature of which [I am] capable . . . regardless of the circumstances of [my] birth or position"[1] – the very definition of the American Dream – that I have approached my current role. What can a regulatory agency do to ensure that our financial system remains resilient, competitive and the leading destination for financial investments and innovation while enabling people from all walks of life to achieve their American Dream? Please allow me to tell you.

II. The Pandemic

In March of 2020, the spread of COVID-19 momentously changed American life. This unprecedented shock of widespread lockdowns and fears of viral contagion quickly spread to our financial system, as markets were gripped by uncertainty. The stock market dropped precipitously: in a period of four days, the Dow Jones dropped 26 percent. Treasury yields plunged to record-lows, oil prices crashed (and in April 2020 briefly became negative), and market volatility spiked to record levels.

The FDIC is no stranger to crises. It is an institution born of crises, and successful execution of our mandate depends upon our preparedness and agility in a crisis. In fact, if I were not afraid of committing trademark infringement, I might have added " *Our brand is crisis* " to the official agency logo last year. The agency prides itself on making bank closures appear effortless. We find comfort in the fact that no depositor has lost a penny of insured deposits since the FDIC was created 88 years ago.

For many of us who lived through the 2008 financial crisis, last year was not the first time it felt as if our lives and livelihoods were being turned upside down. But this time was different. The crisis was shocking in its severity and speed. In the second quarter of 2020, real gross domestic product had decreased at an annual rate of 31.7 percent.[2] And we had to confront the shock to the economy while being at home in lockdowns. We did not know when the economy would reopen; how; which businesses would survive; which would fail; and whether consumers would continue to pay their bills. Early on, navigating the pandemic felt like Sandra Bullock's "Bird Box" character, rowing down the river, blindfolded. At times, it felt like the only two choices before regulators were "Speed" or "Crash." [*By now, you should notice a Sandra Bullock theme here . . . and no, "Speed 2" was not even on the table.]* But thankfully, we did not crash, we took preemptive action, and we issued interim final rules and agency statements at an unprecedented pace.

Today, there are many reasons to be hopeful for a better outlook for our families and communities. Though we are certainly not letting our guard down, the flexibility and ingenuity demonstrated by the FDIC and our staff, as well as by the banks we supervise, allowed us to meet the challenges of the past year.

III. Lessons in Regulatory Flexibility

Beginning in March of last year, the FDIC took quick action to maintain stability and public confidence in the nation's financial system. We did not know how the pandemic would evolve, but several things were clear: (1) Americans needed access to credit to stay in their homes and to keep businesses afloat; (2) regulators wanted banks to work with their customers; (3) banks wanted to work with their customers but certain regulations made it too complicated to do so; and (4) banks needed regulatory certainty and transparency as they worked with customers.

To address all of the above, regulators acted preemptively to provide necessary flexibility while maintaining the safety and soundness of the banking system. Regulatory nimbleness was especially critical because time was of the essence – we could not wait for the data to show us where we needed to act; instead, we had to react to a rapidly changing environment.

Just as critical, and as the world fell into social distancing measures, we needed to rely upon good old-fashioned human relationships. In those first few weeks of March and April of last year, all of the banking agencies needed to act with remarkable speed on an interagency basis. Randy Quarles, the Vice Chairman for Supervision at the Federal Reserve, and Joseph Otting, the former Comptroller of the Currency, are not just current or former colleagues; they are my friends. We have shared numerous meals together, met the families, and visited each other's homes. When the time came to pick up the phone and make difficult phone calls, we had already built a solid foundation based on mutual respect and trust. The longstanding trust that we had built up over the years was instrumental to ensuring we were able to take decisive actions on a daily – or in some cases hourly – basis, prioritizing the needs of the nation and the financial system over those of particular agencies or institutions.

Ultimately, our nation's banks withstood the initial economic and financial market volatility, reflecting their strength, including high asset quality and robust capital and liquidity positions. In sharp contrast to the high number of bank failures during the last financial crisis, we lost only three banks during the pandemic, and none due to the pandemic or the ensuing economic stress. Upon weathering the initial shock, banks became instrumental in supporting individuals and businesses through lending and other forms of financial intermediation, especially as congressional actions resulted in trillions of dollars being disbursed to individuals and small businesses. And, despite some adjustments for our new remote reality, the FDIC's supervisory activities and other essential functions have continued through the pandemic.

Encouraging Banks to Assist Affected Customers and Communities

One of the very first actions we took as businesses, schools, public transportations systems, and more began to close was to issue a statement to encourage banks to work with all borrowers, especially borrowers from industry sectors particularly vulnerable to economic volatility – including airlines; energy companies; and the travel, tourism, and shipping industries; along with small businesses and independent contractors that are reliant on those industries.[3] Learning from 2008, we made clear that prudent modifications to existing loans for affected customers of FDIC-supervised banks would not be subject to examiner criticism. We also noted that the FDIC would work with affected financial institutions to reduce burdens when scheduling examinations.

Shortly thereafter, and before the CARES Act extended relief, we worked with the Financial Accounting Standards Board (FASB) to clarify the accounting treatment of short-term loan modifications made on a good faith basis in response to COVID-19, which was critical to ensuring banks would be able to modify loans to borrowers impacted by the pandemic and lockdowns.[4] Without this relief, banks would have been much more limited in their ability to modify loans, as we learned in the last crisis. The CARES Act subsequently expanded the relief beyond short-term loans, and this relief was extended for another year in December.

In June, the FDIC and our fellow federal and state banking regulators issued examiner guidance that outlined principles for how examiners would supervise banks in light of the ongoing impact of the pandemic.[5] We made clear that actions taken in good faith reliance on statements issued by the agencies would not be subject to criticism or other supervisory action down the road, and we still stand by that.

Providing Flexibility for Banks

To increase the flexibility and capacity of banks to meet customer needs, we worked closely with the other federal agencies to make targeted regulatory changes to facilitate lending and other financial intermediation, including those mandated by the CARES Act.

One of the earliest actions we took was encouraging institutions to use their capital and liquidity buffers to support their customers and the economy.[6] We also acted quickly to give institutions the option to delay the effect on regulatory capital of the current expected credit losses (CECL) accounting methodology, a new standard that became effective for large publicly traded banks in January of 2020.[7]

The FDIC, often with fellow regulators, also took a series of other actions to allow institutions to extend funds expeditiously to creditworthy households. For example, we temporarily reduced the community bank leverage ratio to eight percent,[8] permitted institutions to defer obtaining an appraisal or evaluation for up to 120 days,[9] provided a 45-day grace period for submitting annual audit reports,[10] and – to address the dramatic increases in banking assets caused by the fiscal and monetary responses to the pandemic – allowed community banks to use their end-of-2019 asset size for determining applicability of several regulations through the end of 2021.[11]

Taken together, these actions increased flexibility for these institutions to comply with regulatory obligations as they worked to meet customer needs.

Fostering Small Business Lending

The FDIC also took a number of steps to enable banks to make loans to small businesses under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). Overall, the PPP highlighted the vital role of banks in supporting small businesses through commercial and industrial (C&I) lending. Banks made the overwhelming majority of PPP loans[12] and, among the banks participating in the PPP, community banks had an outsized impact on their customers and communities.[13]

The FDIC facilitated banks' ability to make loans to small businesses under the program by, among other things, issuing rules that allowed banking organizations to neutralize the regulatory capital effects[14] and the Liquidity Coverage Ratio effects[15] of participating in the Federal Reserve's PPP lending facility, and to mitigate the deposit insurance assessment effect of participating in the PPP.[16]

Maintaining Readiness and Engagement

As we responded to the challenges of the pandemic, the 6,000 dedicated employees of the FDIC continued to fulfill the agency's critical mission and our key supervisory activities and other essential functions remained operational. We worked around the clock to prepare to handle a bank failure in a safe manner that minimized our staff's exposure to health risks but which did not impede the fast and decisive action that makes the FDIC's receivership activities so effective.

The FDIC first successfully executed on these techniques when, on April 3, 2020 – merely three weeks after the declaration of the national emergency and before we had much understanding of the virus – an institution failed for reasons unrelated to COVID-19.[17] In the past the FDIC used to send 50-60 people to close a bank. In April of 2020, a team of ten FDIC professionals, affectionately named "The Travelling Ten," closed a bank in West Virginia. By the time we closed the third bank, the closing team consisted of only four FDIC professionals, affectionately named, "The Fearless Four." *[I am hopeful that the producers of "Ocean's 8 / 11/ 12 or 13" will take notice and ask for movie rights because surely an FDIC-themed movie would be a blockbuster.]*

Throughout this period, the FDIC contacted each of the 50 state banking commissioners, spoke to members of Congress, reached out to consumer groups, and maintained regular contact with supervised institutions. These engagements helped us react in real time to the challenges facing banks and communities across the nation. I applaud our nation's banks and their staff, who were on the ground at a time when we did not know whether it was safe to go to the grocery store to buy milk. Large banks and community banks alike were able to continue to provide funding and to keep communities afloat during this difficult time.

Communicating with Clarity and Certainty

Another important aspect of regulatory actions throughout the pandemic has been clarity of regulatory expectations. One of my first initiatives as chairman was "Trust through Transparency,"[18] which tasked each division and office within the FDIC with being accessible, understandable, responsive, and accountable to the public. To this end, in 2018 we began publishing performance metrics, including turnaround times for examinations and bank charter applications, as well as data on the status of supervisory and assessment appeals.

That transparency has been essential throughout the pandemic, as we knew that lack of certainty could prevent financial institutions from doing what was needed to keep people in their homes and to keep credit flowing to American households. To the extent we were providing regulatory flexibility, we had to be transparent in our reasoning for doing so and in our expectations of regulated entities.

Part of that effort has been delineating what is a rule versus what is guidance, and the role of each in our regulatory ecosystem. We approved a final rule regarding the role of supervisory guidance,[19] which clarifies the differences between regulations and guidance, and underscores that supervisory guidance does not create binding, enforceable legal obligations. Guidance can play an important role in providing clarity to supervised institutions, but, unlike a law or regulation, guidance is not an appropriate basis on which to take enforcement action. Moreover, the FDIC will not issue supervisory criticisms for violations of supervisory guidance.

We also finalized a proposal to establish a new Office of Supervisory Appeals to hear appeals by banks of supervisory determinations made by examiners.[20] The FDIC's existing appeals process was rarely used: from the beginning of 2007 through the end of 2020, approximately 50 appeals were filed with the Supervisory Appeals Review Committee out of more than 110,000 exams. A robust appeals process is key to promoting consistency among examiners across the country, accountability at the agency, and ultimately, stability and public confidence in the nation's financial system.

IV. Resiliency Through Innovation

To say that the COVID-19 pandemic and the related personal and professional challenges have been unprecedented is to understate the momentous shift that many societies around the world have experienced over the past year. Those challenges have forced us to remember that old idiom that necessity is the mother of invention. With the deadly virus upon us, we had to adjust everyday activities – from how we work to how we procure food – to protect ourselves and those around us. That rapid transformation amplified how critical innovation is.

Creating a regulatory system that fosters – rather than stifles – innovation has been a top priority of the FDIC during my tenure, and has been underscored by the experience of the past year. Early in my tenure at the FDIC, we established a new Office of Innovation – FDiTech – to promote innovation at the agency and across the banking sector.[21] Our first Chief Innovation Officer began work earlier this year and has hit the ground running.[22]

We are focused on promoting innovation under four broad themes: *Inclusion* , *Resilience* , *Amplification* , and *Protecting the Future* .

- First, we are working toward an *inclusive* banking system – one that it is accessible to all Americans.
- Second, the American banking system is the strongest, most *resilient* in the world, and we must take action to ensure that continues to be true throughout the 21st Century.
- Third, we want to use technology to *amplify* the work of FDIC staff, bank compliance staff, and other stakeholders, so that their efforts are not hindered by outdated or inadequate technology.

- Finally, new banking products and services are emerging on a daily basis and we want to reframe how we think about the world. We should build a system for ten years in the future, not a system based on the technology of the last ten years.

Let me provide a few specific examples of how we are moving financial innovation forward, including with respect to alternative data, artificial intelligence, rapid prototyping, and bank partnerships with fintechs. These efforts are meaningful not because innovation is *en vogue* , but because a failure to innovate and the imposition of unnecessary regulatory barriers to innovation will inevitably make the United States of America less competitive internationally. As I mentioned in a recent podcast,[23] innovation is no longer a question of "shall we; shall we not" but "how can we do it because we must."

Alternative Data

Throughout my tenure, we have encouraged the use of alternative data by financial institutions. Alternative data is information not typically found in a consumer's credit files at the nationwide consumer reporting agencies nor customarily provided as part of applications for credit. Using alternative data can improve the speed and accuracy of credit decisions and help firms evaluate the creditworthiness of consumers who might not otherwise have access to credit in the mainstream credit system. The FDIC and our fellow regulators issued guidance in 2019 to encourage the responsible use of alternative data, and this is an area we continue to explore.[24]

We have already seen examples of startups creating underwriting technology that can look beyond traditional criteria, for example by using bank deposit account cash-flow data to offer credit to people who otherwise would not qualify for it. Harnessing the use of technology to improve credit assessments can broaden access to credit and improve the predictive capacity of such assessments for lenders.

Artificial Intelligence

In March, alongside our fellow regulators, we issued an interagency request for information on financial institutions' use of artificial intelligence (AI), asking whether additional regulatory clarity would be helpful.[25] Alternative data and AI can be especially important for small businesses, such as sole proprietorships and smaller companies owned by women and minorities, which often do not have a long credit history. These novel measures of creditworthiness, like income streams, can provide critical access to capital, particularly in difficult times.

Rapid Prototyping

Another example of our work is our rapid prototyping competition, a type of tech sprint. For this competition, our challenge was to promote more regular reporting from community banks, where technology levels vary greatly, without increasing reporting burdens or costs. More than 30 technology firms were invited to participate in this competition.[26] We expect this tech sprint, and others that follow, to help pave the way for more seamless and timely reporting of more granular data for banks that voluntarily choose to participate.

Partnerships with Fintechs

We have also been working on several initiatives to facilitate partnerships between fintechs and banks that can allow banks to reach new customers and offer new products.

At the end of 2020, we updated our brokered deposits regulations, the first substantial update in approximately 30 years, and removed regulatory hurdles to certain types of innovative partnerships between banks and fintechs.[27] In 1989, Congress passed a law imposing restrictions on deposits accepted by or through a deposit broker. As the banking sector changed, the brokered deposits regime struggled to keep pace. Over the years, the FDIC faced constant questions regarding whether specific deposit arrangements were brokered or not. The agency typically responded on a one-off basis, or not at all, resulting in a fragmented, opaque regulatory regime. Our new rule creates a clearer, more transparent framework for evaluating whether deposits are brokered. Importantly, it excludes many innovative types of fintech partnerships from the brokered deposit definition, while still capturing the types of deposit brokers the law was intended to cover.

In addition to our brokered deposits rule, last year we asked stakeholders to comment on a groundbreaking approach to facilitate technology partnerships. Our request for information proposed a public/private standard-setting organization to establish standards for due diligence of vendors and for the technologies they develop.[28] This voluntary certification program would help reduce the cost and uncertainty associated with the introduction of new technology at financial institutions. We received many supportive comments in response to the request for information and continue to pursue the concept actively.[29]

We will continue to look at what policy changes are needed to encourage innovation, while maintaining a safe and secure financial system. Rather than playing "catch up" with technological advances, the FDIC's goal is to stay on the forefront of changes through increased collaboration and partnership with the financial sector.

V. Fostering American Competitiveness

Although we must remain vigilant about continued uncertainty resulting from the pandemic, we must also keep our eye on the country's long-term competitiveness and the regulatory action needed to maintain it. This presents somewhat of a conundrum for a regulatory agency like the FDIC which is supposed to be risk averse. But being *too* risk averse leads to decreased credit availability and increased cost of capital for American households and businesses. Moreover, if we are so risk averse that we stifle the ability of our financial system to evolve with technological advances, the United States may cease to be a place where ideas become concepts and those concepts become the products and services that improve people's lives.

Our banks have to innovate to survive. And though agencies historically have tended to be risk averse, we must learn how to manage the risk coming from innovation and new technologies, because if we do not allow entrepreneurship to flourish in the United States, it will flourish elsewhere. This is not a farfetched statement; I know firsthand.

On the technology front, to give one example, China recently introduced the digital yuan. Far from merely a domestic endeavor, the digital yuan has the potential to expand internationally.[30] One recent estimate is that the digital yuan could eventually reach 1 billion users,[31] all while bypassing U.S. or dollar-related systems and, ultimately, the U.S. sanctions regime as well. This should give us a lot to think about.

In light of the rapid pace of technological change worldwide, including by countries who are not saddled with legacy systems that can slow the adoption of new technologies, the challenge for regulators is to create an environment in which fintechs and banks can collaborate and in which banks are given the space and opportunity to pursue innovative solutions for their customers. One topic that some banks have begun to look at is digital assets. At the FDIC, we have been watching such developments closely, and we plan to issue a request for information to learn more about what banks are doing, what banks are considering doing, and what (if anything) the FDIC should be doing in this space.

It has been my goal as Chairman that the FDIC lay the foundation for the next chapter of banking by encouraging innovation that meets consumer demand, promotes community banking, reduces compliance burdens, and modernizes our supervision while increasing the number of banked Americans.

Although the FDIC has limited ability to address the direct cost of developing and deploying technology at any one institution, there are things that we can do to foster innovation across all banks and to reduce the regulatory cost of innovation. We have to get on the ground, roll up our sleeves, and get to work on supporting and advancing a regulatory framework that supports innovation accessible to all banks, especially community banks that face challenges from consolidation and economies of scale, and that is responsive to ever-changing technological demands.

VI. Conclusion

I was raised in a command economy that offered no opportunity for someone like me to achieve everything of which I was capable. I realize how rare – perhaps unthinkable – it would be in many countries for a foreign-born girl with a hard-to-pronounce name, no money, and no connections to someday become chairman of an important federal government agency. But 30 years ago, this foreign-born girl made a journey to the best – and perhaps only – country in the world where that would be possible.

I assumed the chairmanship of the FDIC with a firm belief that our Founding Fathers created a system of government that, however imperfect, is far superior to that of most other countries . . . that of the many things that make America unique, the diversity of our backgrounds, struggles, and aspirations somehow collectively translate into an American Dream that binds us . . . that the role of government in our society is to promote, not to inhibit, growth, freedom, and opportunity. There is still much work to do to address the problems and hardships many Americans face. Some of these challenges were exacerbated by the pandemic, and it is important that we address these difficulties as we work to recover from one of the most unprecedented shocks to our economy in modern times. But the American Dream is still alive and well. I believe that it exists – and should exist – for all Americans. And I will continue to work for a financial regulatory framework that nurtures those dreams – by fostering innovation, promoting competition and consumer choice, and supporting the rule of law.

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[1]*See* James Truslow Adams, The Epic of America (1933).

[2]*See* Bureau of Economic Analysis, Gross Domestic Product, 2nd Quarter 2020 (Second Estimate); Corporate Profits, 2nd Quarter 2020 (Preliminary Estimate) (Aug. 27, 2020), available at https://www.bea.gov/news/2020/gross-domestic-product-2nd-quarter-2020-second-estimate-corporate-profits-2nd-quarter

[3]*See* FDIC FIL-17-2020, Regulatory Relief: Working with Customers Affected by the Coronavirus (Mar. 13, 2020), available at https://www.fdic.gov/news/financial-institution-letters/2020/fil20017.html.

[4]*See* FDIC, FIL-36-2020, Revised Interagency Statement on Loan Modifications by Financial Institutions Working with Customers Affected by the Coronavirus (Apr. 7, 2020), available at https://www.fdic.gov/news/financial-institution-letters/2020/fil20036.html.

[5]*See* FDIC, FIL-64-2020, *Interagency Examiner Guidance for Assessing Safety and Soundness Considering the Effect of the COVID-19 Pandemic on Financial Institutions* (June 23, 2020), available at https://www.fdic.gov/news/financial-institution-letters/2020/fil20064.html.

[6]*See* FDIC, Federal Banking Agencies Provide Banks Additional Flexibility to Support Households and Businesses (Mar. 17, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20030.html.

[7]*See* Regulatory Capital Rule: Revised Transition of the Current Expected Credit Losses Methodology for Allowances, 85 Fed. Reg. 17723 (Mar. 31, 2020), available at https://www.govinfo.gov/content/pkg/FR-2020-03-31/pdf/2020-06770.pdf (PDF).

[8]*See* FDIC, Agencies Announce Changes to the Community Bank Leverage Ratio (April 6, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20048.html.

[9]*See* Real Estate Appraisals, 85 Fed. Reg. 21312 (Apr. 17, 2020), available at https://www.govinfo.gov/content/pkg/FR-2020-04-17/pdf/2020-08216.pdf (PDF)

[10]*See* FDIC FIL-30-2020, *Statement on Part 363 Annual Reports in Response to the Coronavirus* (Mar. 27, 2020), available at https://www.fdic.gov/news/financial-institution-letters/2020/fil20030.html.

[11]*See* The FDIC Approves Interim Final Rule to Provide Temporary Relief from Part 363 Audit and Reporting Requirements (Oct. 20, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20114.html; FIL-108-2020, Interagency Interim Final Rule Provides Regulatory Relief to Institutions Experiencing Temporary Asset Growth in Connection with COVID-19-

Related Programs (Nov. 20, 2020), available at https://www.fdic.gov/news/financial-institution-letters/2020/fil20108.html.

[12]*See* SBA, Paycheck Protection Program (PPP) Report Approvals through 04/18/2021, available at https://www.sba.gov/sites/default/files/2021-04/PPP_Report_Public_210418-508.pdf (PDF).

[13]*See* FDIC, FDIC Quarterly, Quarterly Banking Profile: Third Quarter 2020, Volume 14, No. 4 (2020), at 31, available at https://www.fdic.gov/bank/analytical/quarterly/2020-vol14-4/fdic-v14n4-3q2020.pdf (PDF).

[14]*See* Regulatory Capital Rule: Paycheck Protection Program Lending Facility and Paycheck Protection Program Loans, 85 Fed. Reg. 20387 (Apr. 13, 2020), available at https://www.govinfo.gov/content/pkg/FR-2020-04-13/pdf/2020-07712.pdf (PDF).

[15]*See* Liquidity Coverage Ratio Rule: Treatment of Certain Emergency Facilities, 85 Fed. Reg. 26835 (May 6, 2020), available at https://www.fdic.gov/news/board/2020/2020-04-30-notational-fr.pdf (PDF).

[16]*See* Assessments, Mitigating the Deposit Insurance Assessment Effect of Participating in the Paycheck Protection Program (PPP), the PPP Liquidity Facility, and the Money Market Mutual Fund Liquidity Facility, 85 Fed. Reg. 38282 (June 26, 2020), available at https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13751.pdf (PDF).

[17]*See* MVB Bank, Inc. of Fairmont, West Virginia, Acquires The First State Bank, Barboursville, West Virginia (Apr. 3, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20046.html.

[18]*See* Remarks by Jelena McWilliams, FDIC Chairman, "Trust through Transparency," 2018 Community Banking in the 21st Century Research and Policy Conference, St. Louis, MO (Oct. 3, 2018), available at https://archive.fdic.gov/view/fdic/11607.

[19]*See* FDIC, FDIC Approves Rule on the Role of Supervisory Guidance (Jan. 19, 2021), available at https://www.fdic.gov/news/press-releases/2021/pr21005.html.

[20]*See* FDIC, FIL 04-2021, Revised Guidelines for Appeals of Material Supervisory Determinations (Jan. 19, 2021), available at https://www.fdic.gov/news/financial-institution-letters/2021/fil21004.html.

[21]*See* Remarks by Jelena McWilliams, FDIC Chairman, "The Future of Banking," The Federal Reserve Bank of St. Louis (Oct. 1, 2019), available at https://www.fdic.gov/news/speeches/2019/spoct0119.html.

[22]*See* FDIC, FDIC Appoints First Chief Innovation Officer (Feb. 16, 2021), available at https://www.fdic.gov/news/press-releases/2021/pr21009.html.

[23]*See* FDIC, Podcast – Banking on Innovation (Apr. 14, 2021), available at https://www.fdic.gov/news/podcasts/.

[24] *See* FDIC, FIL-82-2019, Interagency Statement on the Use of Alternative Data in Credit Underwriting (Dec. 13, 2019), available at https://www.fdic.gov/news/financial-institution-letters/2019/fil19082.html.

[25] *See* Request for Information and Comment on Financial Institutions' Use of Artificial Intelligence, Including Machine Learning, 86 Fed. Reg. 16837 (Mar. 31, 2021), available at https://www.govinfo.gov/content/pkg/FR-2021-03-31/pdf/2021-06607.pdf (PDF).

[26] *See* FDIC, FDIC Launches Competition to Modernize Bank Financial Reporting (June 30, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20079.html.

[27] *See* Unsafe and Unsound Banking Practices: Brokered Deposits and Interest Rate Restrictions, 86 Fed. Reg. 6742, (Jan. 22, 2021), available at https://www.fdic.gov/news/board/2020/2020-12-15-notice-dis-a-fr.pdf (PDF); Remarks by Jelena McWilliams, FDIC Chairman, "Brokered Deposits in the Fintech Age," Brookings Institution (Dec. 11, 2019), available at https://www.fdic.gov/news/speeches/2019/spdec1119.pdf (PDF).

[28] *See* FDIC, FDIC Seeks Input on Voluntary Certification Program to Promote New Technologies (July 20, 2020), available at https://www.fdic.gov/news/press-releases/2020/pr20083.html.

[29] Comments received in response to the request for information are available at https://www.fdic.gov/regulations/laws/federal/2020/2020-request-for-info-standard-setting-3064-za18.html.

[30] *See*, e.g. , James T. Areddy, China Creates Its Own Digital Currency, a First for Major Economy, Wall St. Journal (Apr. 5, 2021), available at https://www.wsj.com/articles/china-creates-its-own-digital-currency-a-first-for-major-economy-11617634118.

[31] *See* David Pan, Goldman Sachs Expects Digital Yuan to Reach 1B Users Within 10 Years, Coindesk.com (Nov. 19, 2020), available at https://www.coindesk.com/goldman-sachs-digital-yuan-report.