



PRESS RELEASE

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FDIC Advisory Committee to Discuss Developments and Innovations In the Delivery of Financial Services, Including Mobile Financial Services and Prepaid Cards

The Federal Deposit Insurance Corporation (FDIC) Advisory Committee on Economic Inclusion (ComE-IN) will meet on Thursday, December 1, 2011, to discuss developments and innovations in the delivery of financial services, including mobile financial services and prepaid cards. Emerging financial innovations may provide both opportunities and challenges for the underserved. Mobile financial services offer a promising new way for banks to bring value to consumers at reduced costs and have the potential to bring more consumers into the mainstream banking system. Committee members will discuss developments in mobile financial services technology and the potential role mobile technology might play in promoting safe and sound access to banking services for consumers. The Committee also will discuss the current prepaid card landscape and consumer protection issues posed by these products.

"Advancements in technology and delivery mechanisms are changing the way that financial services are provided to many consumers," said Acting FDIC Chairman Martin Gruenberg. "These developments may have the potential to bring more consumers into the mainstream banking system, but it will be important for us to understand their actual capabilities as well as the risks they may present to all consumers, including the unbanked and underbanked."

FDIC staff also will provide updates to Advisory Committee members on the FDIC Model Safe Accounts Pilot, the FDIC Adopt-A-School Pilot Program, and a recent symposium sponsored by the FDIC, the Federal Reserve Bank of San Francisco, and the Office of the Comptroller of the Currency on creating partnerships between banks and community development financial institutions (CDFIs) to increase access to capital for underserved communities and small businesses.



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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The meeting will be open to the general public and will be held from 8:45 a.m. to 3:45 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, NW, Washington, DC. The meeting also will be webcast live. The meeting agenda and a link to the webcast can be found at <http://www.fdic.gov/about/comein/agendaDec2011.html>.

The Advisory Committee was approved by the FDIC Board of Directors in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services for underserved populations. For more information about the Committee and its initiatives, visit <http://economicinclusion.gov/> or <http://www.fdic.gov/about/comein/>.