

# FDIC's Rapid Phased Prototyping Initiative

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## Summary:

The Federal Deposit Insurance Corporation (FDIC) is providing information and clarification for FDIC-supervised financial institutions on the FDIC's Rapid Phased Prototyping (RPP) initiative.

The RPP initiative is a competition designed to accelerate the adoption of modern technological solutions to help the FDIC fulfill its mission. In particular, the solutions explore new ways to receive, manage, and analyze data from individual institutions, particularly community banks, without increasing compliance burdens. The lessons learned from this competition, and future FDIC tech sprints, will promote the safe and sound adoption of these technologies, helping banks and supporting consumers in the process. **More information on the RPP initiative and a full list of current competitors and solutions can be found on the [FDiTech website](#).**

**Statement of Applicability:** This Financial Institution Letter (FIL) applies to all FDIC-supervised financial institutions.

## Highlights:

- ◆ RPP competitors were selected through an FDIC-approved and -controlled competitive procurement process. The agreements are between the FDIC and the RPP competitors and do not extend to any financial institution.
- ◆ Some FDIC-supervised financial institutions have inquired about the FDIC's expectations for them to partner with RPP contestants. RPP competitors will independently determine whether they will seek to collaborate with FDIC-supervised financial institutions to receive feedback and input on proposed prototype designs. Financial institutions are not obligated to collaborate with any RPP competitors.

- ◆ If financial institutions collaborate with any RPP competitor, they will be responsible for complying with the appropriate consumer protection laws, privacy laws, and other legal requirements.
- ◆ Any information collected by competitors in connection with the current RPP is not collected on behalf of or for the FDIC.
- ◆ During the course of any demonstrations or negotiations of prototype capabilities, the FDIC will work with the RPP competitors to ensure compliance with applicable consumer protection laws, privacy laws, and other legal requirements.
- ◆ The solutions or reporting systems produced by the RPP initiative are voluntary and banks will not be required to adopt them.

## Distribution:

FDIC-Supervised Institutions

## Suggested Routing:

Chief Executive Officer

Chief Information/Technology Officer

General Counsel

Chief Compliance Officer

## Related Topics:

RPP Public Website:

<https://www.fdic.gov/fditech/rpp.html>

Press Releases:

[FDIC Launches Competition to Modernize Bank Financial Reporting](#)

[June 30, 2020](#)

[FDIC Selects 14 Companies in Tech Sprint to Modernize Bank Financial Reporting.](#)

[October 15, 2020](#)

[FDIC Selects 11 Companies to Compete in Final Phase of Tech Sprint](#)

[January 11, 2021](#)

Press Releases:

[FDIC Chief on Why Call Reports are Getting a Makeover by Jelena Mc Williams \(American Banker\)](#)

[July 1, 2020](#)