



# Open Government Plan



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## 1. Executive Summary

The Federal Deposit Insurance Corporation (FDIC) is committed to promoting the open government principles of transparency, participation, and collaboration. Providing information and data to FDIC stakeholders supports our mission to maintain stability and public confidence in the nation's financial system.

The FDIC uses this Open Government Plan as an opportunity to communicate our strategy for open government. The FDIC has continually taken an open government approach to provide data and information to our stakeholders and the public that are easily accessible and understandable. Since 1995, the FDIC has provided information and services on its website (<https://www.FDIC.gov/>) and has consistently collaborated with federal, state, local, and international government agencies to reduce paperwork redundancy and streamline business processes. This Open Government Plan:

- Identifies the FDIC's mission, vision, values, and division responsibilities
- Identifies the characteristics of the FDIC's open government approach:
  - Programs that address a FDIC strategic business need
  - Data, information, or tools that are provided to all stakeholders regarding FDIC activity or the banking industry
  - Outreach and interaction between the FDIC and various stakeholder groups, including financial regulatory agencies, other federal, state, local or international government agencies, banking industry representatives, community leadership groups, and other private sector organizations
- Provides detailed descriptions of programs in place to promote transparency, participation, and collaboration, and enhancements that are planned to improve our operational and financial data and information access:
  - Transparency – FDIC.gov and social media outlets, webcasts, Freedom of Information Act (FOIA), bank supervision activities, research and analysis, bank resolutions, FDIC Ombudsman, and customer call centers and brochures
  - Participation – Loan and real estate sales, depositor and creditor claims, public comment facilities, public review of proposed rulings, bankers' meetings, and FDIC-sponsored symposia
  - Collaboration – Several federal and international groups dealing with deposit insurance and bank supervision, FDIC programs to address the banking crisis, advisory committees to the FDIC, and outreach programs

## 2. Overview of Open Government

What is Open Government? The Open Government Directive, issued by the Office of Management and Budget (OMB) on December 8, 2009, requires all federal agencies to create a plan describing how they will implement the principles of transparency, participation, and collaboration in their activities. The directive defines these components as:

- Transparency – *promotes accountability by providing the public with information about what the government is doing.*
- Participation – *allows members of the public to contribute ideas and expertise so that their government can make policies with the benefit of information that is widely dispersed in society.*

- Collaboration – *improves the effectiveness of government by encouraging partnerships and cooperation within the federal government, across levels of government, and between the government and private institutions.*<sup>1</sup>

The FDIC approach to open government supports improved services to stakeholders, improved operational efficiency, reduced paperwork, reduced redundancy, and streamlined business processes. This approach is in line with the corporate mission and strategic goals.

Open government is an important component of the FDIC’s public outreach, program development and business strategy. As the insurer of deposits in U.S. financial institutions, the FDIC collaborates with other financial institution regulatory agencies to formulate policy, rules, and regulations to ensure that banks and thrift institutions are operating in a safe and sound manner and in compliance with all applicable laws and regulations. Proposed regulations are subject to the notice and comment rulemaking process under the Administrative Procedure Act, which affords all interested parties the opportunity to share views about the potential impact of proposed regulations. Other major statements of the FDIC’s views (policy statements and Questions and Answers) also are routinely published for public comment and input before they are finalized. It is important to note that only regulations issued through the Administrative Procedure Act rulemaking process have the force of law. The FDIC has developed a number of successful access channels that promote the principles of transparency, participation, and collaboration.

### **3. Overview of the FDIC**

#### **3.1 What is the FDIC?**

The FDIC preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions; by identifying, monitoring, and addressing risks to the deposit insurance funds; and by limiting the effect on the economy and the banking industry when a financial institution fails. An independent agency of the federal government, the FDIC was created in 1933 in response to the thousands of bank failures that occurred in the 1920s and early 1930s. Since the start of FDIC insurance on January 1, 1934, no depositor has lost a single cent of insured funds as a result of a bank failure.

The standard insurance amount is \$250,000 per depositor, per insured bank or thrift, for each account ownership category. The FDIC receives no congressional appropriations – it is funded by premiums that financial institutions pay for deposit insurance coverage and from earnings on premiums invested in U.S. Treasury securities.<sup>2</sup> The FDIC insures more than \$7.4 trillion of deposits in U.S. financial institutions as of June 30, 2018.

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<sup>1</sup> See <https://obamawhitehouse.archives.gov/open/documents/open-government-directive>.

<sup>2</sup> The FDIC Office of Inspector General’s budget is funded through the congressional appropriation process with the funds derived from the Deposit Insurance Fund.

The FDIC directly examines and supervises nearly 4,000 banks and savings banks, as of June 30, 2018, for operational safety and soundness and for compliance with all applicable laws and regulations. To protect insured depositors, the FDIC responds immediately when a financial institution fails. Several options are available for resolving institution failures, but the one most frequently used is to sell deposits and loans of the failed institution to another institution. Customers of the failed institution automatically become customers of the assuming institution. The FDIC is managed by a five-person Board of Directors, all of whom are appointed by the President and confirmed by the Senate. One is the Comptroller of the Currency and one is the Director of the Bureau of Consumer Financial Protection. No more than three of the members can be from the same political party.

### 3.2 Mission, Vision, and Values

#### *FDIC Mission*

The FDIC is an independent agency created by the Congress to maintain stability and public confidence in the nation’s financial system by insuring deposits, examining and supervising financial institutions for safety and soundness and consumer protection, making large and complex financial institutions resolvable, and managing receiverships.

#### *FDIC Vision*

The FDIC is a recognized leader in promoting sound public policies, addressing risks in the nation’s financial system, and carrying out its insurance, supervisory, consumer protection, resolution planning, and receivership management responsibilities.

#### *Corporate Values*

The FDIC and its employees have a tradition of distinguished public service. Six core values guide us in accomplishing our mission:

**Figure 1.**

<b>FDIC Corporate Values</b>	
Integrity	We adhere to the highest ethical and professional standards.
Competence	We are a highly skilled, dedicated, and diverse workforce empowered to achieve outstanding results.
Teamwork	We communicate and collaborate effectively with one another and with other regulatory agencies.
Effectiveness	We respond quickly and successfully to risks in insured depository institutions and the financial system.
Accountability	We are accountable to each other and to our stakeholders to operate in a financially responsible and operationally effective manner.
Fairness	We respect individual viewpoints and treat one another and our stakeholders with impartiality, dignity, and trust.

Source: FDIC Strategic Plan 2018–2022.

### 3.3 Major FDIC Programs

The FDIC has three major program areas or lines of business. The agency’s strategic goals for each of these programs are presented in the diagram below.

**Figure 1.**

<b>Major FDIC Programs</b>	
<b>Program areas</b>	<b>Strategic goals</b>
<b>Insurance</b>	Insured depositors are protected from loss without recourse to taxpayer funding.
<b>Supervision</b>	FDIC-insured institutions are safe and sound.
	Consumers’ rights are protected and FDIC-supervised institutions invest in their communities.
	Large and complex financial institutions are resolvable in an orderly manner under bankruptcy.
<b>Receivership Management</b>	Resolutions are orderly and receiverships are managed effectively.

Source: FDIC Strategic Plan 2018–2022.

### 3.4 The FDIC’s Major Strategic Challenges

In addition to the challenges posed by the economy, the FDIC expects to face other challenges that will shape its priorities in coming years.

**Figure 3.**

<b>Major Strategic Challenges to the FDIC</b>	
Future of Community Banking	Serving as the primary federal regulator for most community banks that remain concerned about their competitive position vis-à-vis larger noncommunity banks despite their long-term resilience and continuing importance as a source of credit to the vital small business sector.
Large and Complex Financial Institutions	Providing insurance and serving as back-up supervisor for most large and complex insured depository institutions, and acting as receiver for those that fail.
Information Technology and Cybersecurity	Addressing cybersecurity threats internally, and working collaboratively with other bank regulatory agencies to help ensure that FDIC-insured institutions also take appropriate steps to address the risks of cybersecurity breaches.
Economic Inclusion	Expanding the access of underserved groups to the mainstream banking products and services of FDIC-insured institutions.
Workforce Management and Development	Developing and implementing strategies to recruit, train, develop, and maintain a highly skilled and engaged workforce at all levels that embodies the principles of diversity and inclusion and workplace excellence.

Source: FDIC Strategic Plan 2018–2022.

### 3.5 FDIC Divisions and Offices

#### *Division of Administration*

Provides timely, high-quality administrative services in a cost-effective manner.

#### *Division of Depositor and Consumer Protection*

Promotes public confidence in the nation's financial system by supervising insured financial institutions to ensure they treat consumers and depositors fairly and operate in compliance with federal consumer protection, anti-discrimination, and community reinvestment laws, and by promoting economic inclusion by helping to build and strengthen positive connections between insured financial institutions and consumers, depositors, small businesses, and communities.

#### *Division of Finance*

Provides the FDIC with accounting, financial, and employee services, and is dedicated to the highest level of quality, accuracy, timeliness, and reliability of its products.

#### *Division of Insurance and Research*

Provides the public with a sound deposit insurance system by providing comprehensive statistical information on banking; identifying and analyzing emerging risks; conducting research that supports sound deposit insurance, banking policy, and risk assessment; addressing global financial issues of importance to the deposit insurance system; assessing the adequacy of the deposit insurance fund; maintaining an effective and fair risk-based premium system; and conducting economic analysis for FDIC rulemaking.

#### *Division of Resolutions and Receivership*

Promotes confidence in the financial system by paying insured depositors quickly, effectively managing failed banks, and providing superior customer service.

#### *Division of Risk Management Supervision (RMS)*

Promotes stability and public confidence in the nation's financial system through examining and supervising insured financial institutions, leading sound policy development, evaluating resolution plans, and monitoring and mitigating systemic risks. Protects the integrity of the Deposit Insurance Fund by identifying **safety and soundness** risks, determining **their** severity, and developing **appropriate** corrective programs to mitigate impact. Sets policies and procedures to address risks relating to identifying and reporting money laundering and other criminal activities, and preserves and promotes Minority Depository Institutions and Community Development Financial Institution Banks.

#### *Legal Division*

Provides the FDIC with timely, comprehensive, and cost-effective legal services that support: compliance with applicable laws and regulations, including appropriate measures in response to violations; oversight of the safe and sound operation of state nonmember banks and other

insured depository institutions; resolution of financially troubled and insolvent institutions; the insurance of depository institutions; and prosecution and defense of litigation related to the Corporation's operations.

### *Chief Information Officer Organization*

#### *Division of Information Technology*

Provides innovative, timely, reliable, and secure information technology services to FDIC. Provides business value through understanding, knowledge, communication, agility, and a strong customer focus. Enhances the FDIC role of protecting deposits and improving the safety and soundness in our nation's financial system.

#### *Office of the Chief Information Security Officer*

Provides enterprise-wide information security and privacy programs that assure integrity, confidentiality, and availability of corporate information by proactively protecting the assets.

### *Office of Complex Financial Institutions*

Promotes financial stability and public confidence in the banking system by developing a framework under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for the effective resolution and orderly liquidation of global systemically important financial institutions without cost to the taxpayer and without serious adverse effects on the U.S. financial system.

### *Office of Minority and Women Inclusion*

Ensures equal employment opportunity for all employees and applicants for employment (which includes ensuring FDIC programs and activities are accessible to individuals with disabilities). This office also works to achieve a workforce that is diverse and inclusive, and to increase participation of minority-owned and women-owned businesses in the programs and contracts of the agency to the maximum extent possible.

### *Office of Communications*

Provides accurate and timely information about the FDIC, its policies, and its programs to the media, the public, the financial services industry, and FDIC employees. The office also initiates outreach activities to inform the public about deposit insurance, consumer protection, and financial literacy issues. Through press releases, press briefings, the FDIC website at FDIC.gov, webcasts, and other avenues, the office maintains clear and effective communications and supports the FDIC's mission to protect depositors, safely manage the deposit insurance fund, and promote financial stability.

### *Office of Legislative Affairs*

Serves as a liaison with the Congress and with state legislatures in a manner that enables the Corporation to meet its public goals and objectives. The Office of Legislative Affairs advises senior Corporation officials on legislative matters and works with Congress to assist in the passage of legislation that will increase the Corporation's effectiveness and to avoid legislation that would disrupt its mission.

### *Office of the Ombudsman*

Acts as an effective, neutral, and confidential resource and liaison for the banking industry and the public; facilitates the resolution of problems and complaints in a fair, impartial, and timely manner; provides prompt and meaningful feedback; and influences positive change at the FDIC.

#### *Internal Ombudsman*

Acts as a confidential, neutral, and independent resource providing informal assistance to all employees to address work-related issues and concerns.

#### *Corporate University*

Supports the Corporation's mission and business objectives through high-quality, cost-effective, continuous learning and development.

#### *Office of Financial Institution Adjudication*

Inter-agency group of administrative law judges, that presides over administrative enforcement proceedings brought by the FDIC, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the National Credit Union Administration (NCUA). This office was established by the Financial Institutions Reform, Recovery, and Enforcement Act.

#### *Office of Inspector General (OIG)*

In accordance with the Inspector General Act of 1978, the OIG is a unique, independent, and objective unit within the FDIC, headed by a Presidential appointee. Its mission is to prevent, deter, and detect waste, fraud, abuse, and misconduct in FDIC programs and operations; and to promote economy, efficiency, and effectiveness at the Corporation. The OIG conducts audits, evaluations, and reviews of FDIC programs and operations; investigates wrongdoing and misconduct of FDIC employees, contractors, and institutions; reviews existing and proposed legislation and regulations; and keeps both the FDIC Chairman and the Congress informed about problems and deficiencies relating to FDIC programs and operations and the need for and progress made in implementing recommended corrective action.

## **4. FDIC Open Government Information**

The FDIC has historically promoted open government by providing its stakeholders a wealth of information and data, as well as being a willing leader and participant in both private and public sector partnerships and alliances.

This section will discuss the methodology used in addressing FDIC open government responsibilities; how the FDIC currently addresses the three main components of the Open Government Directive (transparency, participation, and collaboration); and the strategies for enhancing each component in the future.

### 4.1.1 Approach

The FDIC approaches open government concepts with a corporate strategic view. Programs are initiated within working groups to address business or stakeholder needs. These working groups generally depend on internal collaboration between the major divisions. This is the primary method by which the FDIC has been able to develop and share information, both internally and externally. While the FDIC shares a vast amount of information and data with its external stakeholders, it is this internal collaboration that is the foundation of the FDIC's open government strategy, goals, and objectives.

### 4.1.2 Characteristics of Open Government

The components of open government – transparency, participation, and collaboration – are described within the goals and objectives of this plan. The FDIC has been committed to open government for many years. This plan will describe current programs for each component and how the programs will be enhanced in the future. For each component of open government, this plan will describe three related features:

- **Programs** – FDIC activities that address a strategic business need
- **Data** – the information that the FDIC provides to stakeholders concerning the FDIC or the banking industry
- **Outreach** – interaction between the FDIC and stakeholders, which include financial regulatory agencies, other federal, state, local, or international government agencies, banking industry representatives, and community leadership groups and private sector organizations

## 4.2 Goals and Objectives

The goals and objectives of this Open Government Plan follow FDIC's overarching Strategic Goals:

- Insured depositors are protected from loss without resorting to taxpayer funding
- FDIC-insured institutions are safe and sound
- Consumers' rights are protected and FDIC-supervised institutions invest in their communities
- The orderly resolution of large and complex financial institutions through bankruptcy is appropriately considered and evaluated
- Resolutions of failed institutions are orderly and receiverships are managed effectively

See details in the FDIC 2018-2022 Strategic Plan at

<https://www.FDIC.gov/about/strategic/strategic/index.html>.

### 4.2.1 Transparency

The FDIC provides a wealth of information about its regulations, policies, and practices, the U.S. banking industry, consumer protection issues, and financial research. In October 2018, the FDIC launched the "Trust Through Transparency" initiative on [FDIC.gov](https://www.FDIC.gov). The website now shows performance metrics for FDIC efforts such as turnaround times for examinations and bank applications, and response rates for the FDIC call center. The new pages explain FDIC policies

and procedures and list decisions in the appeals of material supervisory determinations and deposit insurance assessments.

In December 2018, FDIC issued a Request for Information seeking comments on the effectiveness, efficiency, or transparency of the deposit insurance application process; possible changes to the application process for traditional community bank proposals; emerging technology and Fintech companies; and any other matter of concern to stakeholder. The request was part of several initiatives to make the deposit insurance application process more transparent, streamlined, and accountable. The FDIC also has given organizers of new institutions the option of requesting feedback on a draft deposit insurance proposal before filing a formal application. The FDIC also updated two publications about the deposit insurance application process and created a mailbox for questions about applications or the application process: [applicationsmailbox@FDIC.gov](mailto:applicationsmailbox@FDIC.gov).

Transparency has long been a part of the FDIC. Current outreach, programs, and data address strategic goals for reaching consumers, customers, and creditors of failed financial institutions, financial and academic analysts, and other public sector agencies. Additionally, in an effort to increase transparency and accountability, the FDIC provides training to its employees to ensure they are aware of the statutory protections for whistleblowers and worked with the Office of Special Counsel (OSC) to obtain certification of its education efforts.

## **Programs**

### *FDIC.gov and Social Media Outlets*

The FDIC public website ([FDIC.gov](http://FDIC.gov)) hosts 55,000 web pages and files and more than 30 data tools that allow users to get detailed information on all FDIC laws, regulations, policies, and programs on both open and closed financial institutions. FDIC.gov presents links that enable users to subscribe to e-mail or Really Simple Syndication (RSS) notifications whenever public information is updated.<sup>3</sup> This information is repurposed in FDIC channels on social media sites such as Facebook and Twitter to expand the ability to notify stakeholders when information or policies are updated. The FDIC YouTube channel has messages from the Chairman, public service messages about deposit insurance, and panel discussions of banking and consumer issues. The channel also has audio recordings of *FDIC Consumer News* and conference call discussions about banking policies.<sup>4</sup>

### *FDICOIG.gov*

The OIG posts information about the broad range of its oversight work on its website. This includes audits, evaluations, press releases about criminal investigations, Material Loss Reviews, Top Management and Performance Challenges, and Semiannual Reports to Congress. The Semiannual reports include summary tables of statistical data required by the Inspector General Act of 1978 (<https://www.fdicigo.gov/>).

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<sup>3</sup> See <https://www.fdic.gov/rss.html>.

<sup>4</sup> See <http://www.youtube.com/user/FDICchannel>.

### *Webcasts*

The public can watch live views of board meetings, advisory committee meetings, banking profile briefings, and special events with FDIC webcasts. Viewers can download presentations and follow closed captioning as the meetings and discussions unfold.

### *FDICconnect*

*FDICconnect* is a secure website that allows FDIC-insured institutions to efficiently conduct business and exchange information with the FDIC. With *FDICconnect*, the FDIC is working to comply with the Government Paperwork Elimination Act of 1998, which directs government agencies to establish electronic alternatives to paper processes, where feasible. With internet applications hosted within *FDICconnect*, financial institutions can submit applications and filings to the FDIC and retrieve quarterly deposit insurance assessment statements and correspondence. The results of filings are available to the public on [FDIC.gov](http://FDIC.gov).

### *FOIA*

The FDIC provides information to the public in response to FOIA requests. Information of general interest is available in the FOIA Service Center and electronic reading room (<http://www.FDIC.gov/about/freedom/index.html>). The FOIA Reading Room provides the public with access to a substantial amount of information about the FDIC. Under the FOIA, the following categories of records must be electronically posted on an agency's website:

- final opinions, concurring and dissenting opinions, final orders, and written agreements from adjudicated cases
- statements of policy and interpretations adopted by the Board of Directors that were not published in the Federal Register
- staff manuals and instructions
- records that have been released under FOIA and are likely to be requested by others or have been requested three or more times

When a FOIA request is received, the FOIA Group uses software to identify previous requests for similar records. The FOIA Reading Room posts agency records that may be of interest to the public, although not required to be posted under FOIA: FOIA request logs, FDIC Annual Reports and Chief FOIA Officer reports, Quarterly FOIA reports, contact information for major contracts, congressional correspondence, other agency-wide reports, reports to Congress, the Chairman's and Vice Chairman's public calendars, and links to other FDIC Division or Office web pages with disclosures, such as professional liability settlement agreements, legal opinions, and banking statistical data.

### *Supervision*

The FDIC provides the public with information about our examination processes, including: manuals for examinations of safety and soundness, compliance, trust, information technology, the Community Reinvestment Act. The FDIC regularly publishes the Community Reinvestment Act examination schedule and provides results. FDIC also provides specialized information such as credit card activities, securitization manuals, and guidance for complying with regulations such as the Bank Secrecy Act and Anti-Money Laundering statutes. The FDIC also provides information on applications, including processing time frames for the most common applications, a listing of pending deposit insurance applications, and decisions on deposit insurance and mutual to stock applications. The FDIC provides a wide variety of application resources, including manuals, forms, and relevant laws.

### *Research and Analysis*

The FDIC identifies and analyzes emerging risks that could affect the deposit insurance fund, and publishes articles on current economic and banking topics in the FDIC Quarterly. The FDIC Center for Financial Research (CFR) was established in 2004 to encourage and support innovative research on topics important to the FDIC's role as deposit insurer, supervisor, and receiver. The CFR website provides profiles of our researchers and visiting scholars, a list of papers that have been presented in our seminar series, links to our working papers, and agendas, papers and presentations from our past conferences and symposia. Working papers are also posted in an online journal in the Social Science Research Network, and email notifications and social media outreach accompany the issuing of a working paper. These publications and others contribute to the development of banking policy, promote academic debate and discussion, and serve as reference material and a historical guide for future study.

### *Community Banking Research*

The FDIC continues to pursue an agenda of research and outreach focused on community banking issues. Since the 2012 publication of the FDIC Community Banking Study, FDIC researchers have published more than a dozen additional studies on topics ranging from small business financing to the factors that have driven industry consolidation in the past 30 years.

### *Crisis and Response: An FDIC History, 2008–2013*

This history textbook reviews the experience of the FDIC during a period in which the agency was confronted with two interconnected and overlapping crises – first, the financial crisis in 2008 and 2009, and second, a banking crisis that began in 2008 and continued until 2013. The history examines the FDIC's response, contributes to an understanding of what occurred, and shares lessons from the agency's experience. Research continues to further strengthen the FDIC's crisis preparedness.

### *Resolutions*

The FDIC provides timely and detailed information to all stakeholders of failed financial institutions immediately after being named Receiver or Conservator of the failed institution. A web page is established for each failed institution, identifying the assuming institution (if any) and providing details about banking services, loan accounts, and creditor remedies. Depositors can determine if they are insured using a tool on [FDIC.gov](http://FDIC.gov) called "[Is My Account Fully Insured?](#)" Dividend information and balance sheets for each active receivership are published quarterly. Advertisements and results of failed institution asset sales (loans, real estate and other assets) are also published online. The FDIC as receiver also investigates claims against professionals that caused losses to the institution or receivership, and pursues claims that are meritorious and cost-effective. The FDIC publishes on its website professional liability settlement agreements in which a receivership is a party, regularly updates suits filed and other data regarding the professional liability program, and reports at least annually on the recoveries obtained and costs expended by the program.

FDIC provides feedback about the resolution planning process for large, complex financial institutions to those large, complex institutions to help them plan for an orderly resolution if bankruptcy occurs. The process includes the working with firms to ensure they could be

resolved under the Orderly Liquidation Authority. The FDIC also provides feedback to large and complex insured depository institutions (with more than \$50 billion in total assets) on how those institutions could be resolved under the FDI Act in an orderly manner that enables prompt access to insured deposits, maximizes the return from the sale or disposition of assets, and minimizes losses realized by creditors. The resolution plans are commonly known as “living wills.” The plans have both public and non-public portions and the FDIC makes the public portions of these plans available on [FDIC.gov](https://www.FDIC.gov).

#### *Deposit Insurance Coverage and Assessments*

The [deposit insurance web page](#) provides bankers with an overview of the FDIC’s deposit insurance, coverage, assessments, regulations, rules, and rates. It also includes explanations of the computation of the assessment base, the pricing methodology, and the quarterly invoicing process for premiums, and other resources.

#### *Legislative Affairs*

The FDIC provides information to members of Congress, their staff, and committee staff. This information includes details on failed financial institutions; data and opinions on regulatory reform or pending legislation that affects the FDIC; changes in FDIC policy; and analysis of the U.S. banking industry.

#### *Communications*

The Office of Communications works directly with program areas to provide accurate and timely information to the media. The FDIC holds news briefings for media, arranges for interviews or other press coverage, and develops and publishes press releases to inform the public. The Communications staff also works with program staff to draft consumer publications (*FDIC Consumer News* and *Money Smart News*).

#### *Minority and Women Outreach Program*

The Minority and Women Outreach Program is administered by the Office of Minority and Women Inclusion (OMWI). The Minority and Women Outreach Program seeks minority- and women-owned businesses, minority- and women-owned law firms, and Small Disadvantaged Businesses to participate in the FDIC’s contracting activities.

#### *Financial Institution Diversity Program*

The Financial Institution Diversity program assesses the diversity policies and practices of FDIC-regulated financial institutions and is administered by OMWI.

#### *Contractors’ Workforces Fair Inclusion Program*

The Contractors’ Workforces Fair Inclusion program promotes to the maximum extent possible the fair inclusion of minorities and women in contractors’ workforces and in the workforces of its applicable subcontractors. The program is administered by OMWI.

#### *Privacy Program*

The FDIC has launched a Privacy Program web page as a central public resource for information about the FDIC Privacy Program: <https://www.FDIC.gov/about/privacy/index.html>. The web page describes FDIC policies and

practices for collecting, processing, storing, and disseminating sensitive privacy data consistent with the requirements of the Privacy Act of 1974, as amended, the E-Government Act of 2002, and other Federal privacy laws, regulations, standards, and guidance. The page will enhance transparency and accountability by providing easy access to instructions for submitting a Privacy Act request, contact information for submitting a privacy question or complaint, contact information for the Senior Agency Official for Privacy, and links to FDIC Privacy Impact Assessments and System of Records Notices.

#### *Whistleblower Protection Education and Certification Efforts*

The FDIC ensures that employees of the Agency are informed of the rights and remedies available to them under the Whistleblower Protection Act, the Whistleblower Protection Enhancement Act, and related laws. In 2017, the FDIC completed the OSC Certification Program for Government Corporations. Informational posters developed by OSC have been placed in all FDIC offices, and on the FDIC intranet with a link to OSC's website. During employee orientation sessions, the FDIC provides new employees to the FDIC with information about applicable prohibited personnel practices and whistleblower disclosures. Similar information is provided to current FDIC employees. The FDIC provides training to supervisors on their responsibilities under the whistleblower protection laws. The FDIC is continuing its efforts to remain in compliance with the new whistleblower legislation by updating its directive on whistleblower rights and protections, and remains committed to implementing guidance from OSC, the Merit Systems Protection Board, and the Office of Personnel Management. In addition, the OIG's Whistleblower Protection Coordinator Program, in accordance with WPEA, educates agency employees about the prohibitions, rights, and remedies against retaliation for protected disclosures, including: how to seek review of retaliation claims; the timeliness of such cases; potential relief; promoting timely and appropriate review of protected disclosures and reprisal complaints by OIG; and coordinating with OSC and other agencies and entities.

## **Data**

#### *Banking Statistics and Public-Facing Web Applications*

The FDIC is a leading provider and a trusted source of information about the U.S. banking industry. Banking information is provided to the public in ways to maximize value to the end-user and to facilitate understanding of the banking industry. Banking statistics are disseminated on both an individual bank and on an industry basis. The FDIC implemented the Central Data Repository, a Federal Financial Institutions Examination Council interagency system, in 2005 to modernize the bank data collection process. Financial institutions submit financial data quarterly, and the Division of Insurance and Research publishes the FDIC Quarterly Banking Profile 45 days after the quarter-end. The Quarterly Banking Profile summarizes the financial performance of insured financial institutions and is widely considered to be the report card on the U.S. banking industry. The Community Bank Performance Section of the Quarterly Banking Profile provides a detailed statistical picture of the community banking sector.

The FDIC maintains a suite of Internet data tools that permit the public to access banking data to perform their own analysis. The public can perform customized analyses by creating user-

defined peer groups, financial reports, and market share analysis, and download bank information on a custom basis or in bulk. The tools facilitate the public's access and understanding of the U.S. banking system. Applications for accessing bank data include the Institution Directory, Summary of Deposits, and Historical Statistics on Banking. The FDIC launched the first application program interface on FDIC.gov in 2018. These tools are among popular data applications on [FDIC.gov](https://www.FDIC.gov) that get more than 23 million page views per year.

#### *Community Reinvestment Act Performance Ratings*

This data tool on [FDIC.gov](https://www.FDIC.gov) provides current and past ratings and performance evaluations for institutions that the FDIC has examined for compliance with Community Reinvestment Act requirements since 1990. The search tool options include asset size, exam period, rating, and location.

#### *Resolutions and Receiverships*

Data tools for resolution and receivership activity include details about dividends from failed financial institutions and unclaimed funds from a limited number of receiverships. When the FDIC is appointed the receiver of a failed financial institution's assets, it must sell the institution's assets to pay depositors and creditors. If there is excess cash, a dividend may be declared and distributed to the proven claimants. A dividend database lists any dividends that have been declared or issued.<sup>5</sup> An unclaimed funds database contains information for unclaimed insured deposits and for dividend checks issued that were undeliverable or never cashed.<sup>6</sup> Additional information about resolution activity, including the failed bank list, loss share agreements, and data about sales of loans, real estate and other assets, can be found on the Open Government web page at <https://www.FDIC.gov/open/datatools.html>.

#### *Financial Data*

The FDIC regularly reports its financial status to the Board of Directors. The quarterly Chief Financial Officer's Report to the Board is available on [FDIC.gov](https://www.FDIC.gov). This report includes:

- Investment Portfolios Status Report – investment activities and results for the Deposit Insurance Fund and the National Liquidation Fund
- Financial Analysis Report – financial statements for the Deposit Insurance Fund and FSLIC Resolution Fund<sup>7</sup>
- Budget Variance Report – year-to-date budgeted versus actual results, broken out both by major categories of expenditures as well as by divisions and offices

The FDIC provides a Budget Executive Summary each year for the Corporate Operating Budget, broken down by major expense categories and budget components. The Digital Accountability and Transparency Act of 2014 (DATA Act) expanded on previous federal transparency legislation and requires disclosure of federal agency expenditures and the linking of agency spending information to federal program activities. Following the DATA Act Implementation Playbook issued by the Department of Treasury (Treasury), the FDIC

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<sup>5</sup> See <https://closedbanks.fdic.gov/dividends/>.

<sup>6</sup> See <https://closedbanks.fdic.gov/funds/>.

<sup>7</sup> FSLIC is the Federal Savings and Loan Insurance Corporation. The FDIC is responsible for the sale of assets and satisfaction of liabilities of the former FSLIC and the former Resolution Trust Corporation.

established a DATA Act implementation team and designated a senior accountable officer to lead implementation efforts. The senior accountable officer and a team of FDIC subject matter experts, in consultation with Treasury and the OMB, developed processes for the quarterly production, review, and submission of DATA Act-required files to [USASpending.gov](https://www.USASpending.gov), which began in 2017.

#### *Ombudsman's Report to the Industry*

The Ombudsman publishes a semi-annual report to the industry discussing significant issues brought to the attention of the FDIC Office of the Ombudsman.

### **Outreach**

#### *Transparency*

The major business lines of the FDIC responsible for the FDIC's "Trust Through Transparency" initiative, which was launched in October 2108, will continue to explore ways to enhance transparency. The dedicated website for transparency will be updated to achieve a more openness on related to the FDIC's operations.

#### *Office of the Ombudsman*

The Office of the Ombudsman enhances transparency by explaining activities of the FDIC. This Office holds occasional town hall meetings and works with the media during bank closings (in conjunction with the Office of Communications).

#### *Doing Business With the FDIC*

The FDIC sponsors seminars to create awareness among and provide technical assistance to minority- and women-owned businesses and law firms, and minority and women investors, for business opportunities with the FDIC. A website resource page provides information, announcements, and technical assistance for minority and women-owned businesses, law firms, and investors. See [www.FDIC.gov/mwop](http://www.FDIC.gov/mwop).

#### *FDIC Money Smart*

In 2001 the FDIC launched MoneySmart, a national financial education curriculum designed to help individuals outside the financial mainstream develop financial skills and positive banking relationships.

#### *FDIC Call Center and Public Reading Room*

The FDIC manages and operates a toll-free customer call center for consumer questions about deposit insurance, the insured status of a financial institution, or any other question about the FDIC, financial supervision, or financial consumer matters. The FDIC also operates a Public Reading Room. Consumers can call, e-mail, fax, write, or walk in with requests for FDIC public documents or information. The FDIC investigates and responds to consumer complaints about FDIC-supervised institutions, and answers inquiries about banking laws and regulations, FDIC operations, and related topics. In addition, the FDIC provides analytical reports and information on complaint data for internal and external use, and conducts outreach to educate consumers. The FDIC recognizes that consumer complaints and inquiries play an important role in developing strong supervisory policy. Assessing and resolving these matters

helps the agency identify trends or problems affecting consumer rights, understand the public perception of consumer protection issues, formulate policy that aids consumers, and foster confidence in the banking system by educating consumers about consumer protection laws and regulations.

#### *FDIC Brochures*

The FDIC writes, designs, and publishes brochures and other publications regarding consumer, banking, financial literacy, and deposit insurance issues. These brochures and publications are disseminated to banks and to the public through the FDIC Online Product Catalog or through the Federal Citizen Information Center in Pueblo, Colorado.

#### *Online Ordering System*

The FDIC Online Ordering System (OOS) is a web-based application that was built and is maintained by Smartronix under an Interagency Agreement with Treasury. The OOS website enables bankers, the public, internal FDIC stakeholders, and other online visitors to browse, download, and order a range of free FDIC publications, products, and materials in a variety of formats, including printed materials, DVDs, and electronic file downloads. There were about 300 products offered through OOS in 2018, including a variety of deposit insurance publications, teller signs, and consumer financial literacy publications such as *FDIC Consumer News* and Money Smart products.

#### *Corporate Outreach Program*

To further its mission to maintain public confidence in the nation's financial system, the FDIC participates in numerous conferences and outreach events every year. FDIC representatives make presentations and participate in conferences sponsored by trade associations, consumer groups, professional associations, community groups, civil rights groups, and faith-based organizations. FDIC's Recruitment Outreach is a critical component in communicating about career opportunities in the FDIC. The Corporate Recruitment Program targets key educational institutions and professional associations to foster relationships that attract diverse applicants and to increase awareness of FDIC career opportunities. The outreach efforts include participation at job fairs and events sponsored by professional associations, colleges, and universities.

#### *Minority Depository Institutions and Community Development Financial Institutions Program*

The FDIC continues to promote and support minority depository institutions (MDI) and Community Development Financial Institution (CDFI) by increasing collaboration between MDI and CDFI bankers and other financial institutions; partnering to share costs, raise capital, or pool loans; and making innovative use of available federal programs. The FDIC supports this effort by providing outreach, education and training, and technical assistance to MDI and CDFI banks through conference calls, regional banker roundtables, webinars, and online training videos.

The FDIC maintains active outreach with MDI trade groups and offers to arrange annual meetings between FDIC regional management and each MDI's board of directors to discuss issues of interest. The FDIC routinely contacts MDIs to offer return visits and technical assistance following the conclusion of FDIC safety and soundness, compliance, CRA, and

specialty examinations to assist bank management in understanding and implementing examination recommendations. These outreach activities are led by a National Director for Minority and Community Development Banking and MDI coordinators in each of the FDIC's six regional offices. In addition, every two years, the Federal Banking Regulatory Agencies (FDIC, OCC and Federal Reserve) host an interagency conference for FDIC-insured MDIs and CDFIs banks to help preserve and promote their mission.

### *FDIC Consumer News*

*FDIC Consumer News* provides practical guidance on how to be a smarter, safer user of financial services. Each issue offers helpful hints, quick tips, and common-sense strategies to protect and stretch consumers' hard-earned dollars. Each edition of *Consumer News* also has an audio version on FDIC's YouTube Channel.

## **Enhancements**

The FDIC will maintain its strong commitment to transparency. In addition to maintaining the current portfolio of information and data, the Corporation is constantly looking for ways to improve the quality and quantity of the services offered.

## **Programs**

### *Failed Financial Institution Bid Information*

The bid, bidder, and methodology for failed bank sales transactions are available under FOIA. In 2009 the FDIC Board of Directors, after carefully considering the public interest in disclosure and the congressionally mandated objective to achieve the lowest-cost resolution of failed banks, determined that in responding to FOIA requests for bid information in receivership whole-bank transactions and asset sales, the FDIC will provide the:

- winning bid and the name of the winning bidder
- names of losing bidders and losing bid amounts (except for the cover bid, or second-best bid, and name of the cover bidder) but in a manner that de-links losing bidders' names from their bid amounts (the name of the cover bidder, but not the cover bid, will also be provided in cases in which there is a total of three bidders)
- cover bid and the name of the cover bidder in all such transactions and sales one year after the transaction or sale has closed
- general methodology for determining how the winning bid in whole-bank transactions was the least costly bid

Very limited information about such transactions may be temporarily withheld to avoid impairing the FDIC statutory program for whole-bank resolutions and assets sales.

## **Data**

### *Data.gov*

The FDIC will review the data-intensive information that it currently provides to the public and determine what modifications can be made that make data available in formats that can be more readily consumed and integrated by end users. This includes making more raw data sets

accessible on [Data.gov](https://www.data.gov) and enhancing the application development process by adding review steps to see if the data delivered can be added to [Data.gov](https://www.data.gov).

### *Enhanced Technology*

Several divisions will continue to improve their methods and capabilities of providing data to the public by identifying, researching, and implementing technological advancements that serve to promote the principle of transparency by increasing the efficiency and speeds at which data can be retrieved and transmitted from the FDIC to the end user. Examples include exploring how Web Services can be implemented to improve and expedite access to data and to provide data in formats that are standardized and widely accepted.

## **4.2.2 Participation**

The FDIC actively and regularly seeks comments, suggestions, and recommendations from its stakeholders. There are also opportunities to work with stakeholders to fulfill strategic goals, such as receivership management.

### **Programs**

#### *Loan, Real Estate, and Other Asset Sales*

A major strategic goal of the FDIC is to manage receiverships and maximize the net return on the sale of the assets of a failed bank. To facilitate this process, the FDIC solicits buyer participation on the loans, real estate, and other assets of failed financial institutions. Detailed information is posted on FDIC.gov for group auctions and complex asset transactions, and individual real estate lots are available on a searchable database on FDIC's [Real Estate and Property Marketplace](#) web page. Among the complex transactions are structured loan sales, which are sales of assets through the use of private/public partnership transactions. Structured sales use the asset management expertise of the private sector while retaining for the FDIC a participation interest in future cash flows from the workout of the assets. Future expenses and income are shared based on the percentage ownership of the purchaser and the FDIC.

#### *Depositor and Creditor Claims*

As part of the receivership management process, the FDIC works directly with failed financial institution depositors to determine if they have any uninsured funds. This includes meeting directly with the depositor and reviewing individual accounts. Creditors of failed financial institutions (those who performed a service or provided equipment) complete a form available on the institution's failed bank web page on FDIC.gov.

#### *Freedom of Information Act*

The FDIC accepts FOIA requests sent by mail, fax, and by electronic filing in the FOIA Service Center (<https://www.FDIC.gov/about/freedom/readingroom.html>). Requesters can check the status of FOIA requests by calling the FOIA Service Center and can submit comments on the FOIA program to the FOIA Service Center by mail or fax.

### *Ombudsman*

The Office of the Ombudsman enhances participation by allowing the public to address any problems or issues that involve the FDIC. The Ombudsman serves as a bridge between financial institutions, the public, and FDIC decision-makers. This program serves as an independent, neutral, and confidential resource and liaison for the banking industry and the general public, and facilitates resolution of problems and complaints in a fair, impartial, and timely manner. An online question and complaint form may be accessed at:

<https://ask.FDIC.gov/fdiccommentform>.

### *Lien Release*

The FDIC provides detailed instructions by telephone or on [FDIC.gov](https://www.fdic.gov) on how to obtain a lien release for a bank that has gone into FDIC receivership. The instructions include contact information and documentation necessary to request the release from the acquiring institution or the Receivership.

### *Social Networking*

The FDIC will continue to use its existing avenues for engaging the public. Other communication alternatives such as wikis and blogs will be explored to provide options for increasing public participation.

## **Data**

### *Loan, Real Estate and Other Asset Sales*

Detailed data on sales results is made available to the public on [FDIC.gov](https://www.fdic.gov). This includes historical loan and real estate sales since the mid-1990s and detailed documents and information on structured loan sales.

### *Small Business Lending Survey*

The Small Business Lending Survey is a nationally representative survey of U.S. banks and their small business lending practices. The report of survey findings offers new information for both small and large banks on many aspects of their small business lending. The results provide context for the implications of current bank consolidation trends on U.S. small businesses. About 1,200 banks, more than a sixth of the FDIC-insured institutions in the United States, responded to the survey. The survey report is available at:

<https://www.FDIC.gov/bank/historical/sbls/index.html>.

### *Merger Decisions – Annual Report to Congress*

A complete report of all merger applications approved by the FDIC during the previous calendar year is provided to Congress each year. Merger types include: regular mergers, corporate reorganization mergers, interim mergers, and failed or closed bank mergers.

## Outreach

### *Comments, Questions, and Suggestions*

The FDIC provides several ways that the public can submit comments, questions, or suggestions directly to program area staff, including:

- Insurance and Research data applications and publications contain contacts to which the public can provide comments, suggestions, and questions. These include contact names and phone numbers, application and publication e-mailboxes, and a customer tracking system that is staffed and monitored.
- An online form (<https://ask.FDIC.gov/FDICCustomerAssistanceForm/>) allows users to submit questions or complaints to FDIC staff who resolve the issues with the stakeholder
- The Division of Resolutions and Receiverships has a customer response center to deal with questions stemming from failed financial institutions
- The Division of Finance has a business center for calls and e-mails from FDIC staff, other government agencies, and the general public regarding accounting and finance issues
- The Assessments program area within the Division of Finance has an e-mail address ([assessments@FDIC.gov](mailto:assessments@FDIC.gov)) and a helpline (800-759-6596) for assessment-related inquiries
- The Division of Risk Management Supervision has a designated mailbox by which bankers, applicants, and other interested parties may pose questions regarding a specific application or the application process ([ApplicationsMailbox@FDIC.gov](mailto:ApplicationsMailbox@FDIC.gov))
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### *Public Review of Proposed Rules*

The FDIC encourages the public to submit comments during rulemaking. These comments may be submitted via the e-mail link on [FDIC.gov](http://FDIC.gov) or by regular mail. Comments submitted by the public are evaluated and considered by the Board.

### *Deposit Insurance Assessments*

The FDIC publishes proposed changes to assessment-related rules for notice and comment in the Federal Register and publishes that information on [FDIC.gov](http://FDIC.gov).

### *FDIC Performance Plan*

The FDIC Corporate Annual Performance Plan sets out annual performance goals with indicators and targets for each of FDIC's three major business lines. The performance plan is driven by the mission and strategic goals outlined in FDIC's Strategic Plan. The FDIC provides a 30-day public comment period before the plan is finalized.

### *Banker Meetings*

The FDIC regularly meets directly with state banking organization members. These meetings, usually held at FDIC headquarters, allow bankers to discuss banking issues with senior FDIC management.

### *Symposia*

The FDIC hosts public conferences and symposia about banking and financial issues. In 2018 the FDIC sponsored a community bank research and policy conference with the FRB of

St. Louis and the Conference of State Bank Supervisors. The Center for Financial Research holds an annual conference on banking research jointly with the *Journal for Financial Services Research*.

### *Careers and Internships*

The FDIC participates in job fairs on college campuses and through other organizations to solicit interest in working for the FDIC. There are also full-time intern positions available to college students during seasonal breaks in the school year in the Legal, Finance, and Supervision Divisions. The intern programs include formal classes on communication and FDIC information. The FDIC also provides opportunities for students with disabilities by hiring interns through the federal Workforce Recruitment Program managed by the Department of Labor and the Department of Defense.

### **Enhancements**

The FDIC will explore new capabilities to engage public and inter-agency participation.

#### **4.2.3 Collaboration**

The FDIC enhances its effectiveness by engaging several government agencies and private sector groups to produce and share policy, analysis, and data on matters that affect the United States and the international banking system and the economy as a whole.

### **Programs**

#### **FDIC Advisory Committees**

##### *Advisory Committee on Economic Inclusion*

The Advisory Committee on Economic Inclusion (ComeE-IN) provides advice and recommendations to the FDIC on initiatives to expand access to banking services to underserved populations. The Committee reviews issues that may include basic retail banking and financial services such as low-cost transaction accounts, savings accounts, small-dollar lending, prepaid cards, remittances, the use of new technologies, and other services to promote access to the mainstream banking system, asset accumulation, and financial stability.

##### *Community Banking Advisory Committee*

Provides advice and recommendations to the FDIC on a broad range of policy issues that have a particular impact on community banks and the local communities community banks serve. The Committee meets three times per year to review issues that may include examination policies and procedures, credit and lending practices, deposit insurance assessments, insurance coverage, regulatory compliance matters, obstacles to the growth of community banks, and obstacles to the ability of community banks to extend financial services to the local market.

### *Systemic Resolution Advisory Committee*

Provides advice and recommendations on issues regarding the resolution of a systemically important financial institution (SIFI) under the Dodd-Frank Act. Issues may include:

- effects of a SIFI's failure on financial stability and economic conditions
- effects of the activities of a SIFI on markets and stakeholders
- market understanding of the structures and tools available to the FDIC to facilitate an orderly resolution
- the application of such tools to nonbank financial entities
- international coordination of planning and preparation for the resolution of internationally active covered companies
- harmonization of resolution regimes across international boundaries

## **Interagency Programs and Organizations**

### *Federal Financial Institutions Examination Council*

Congress established the Federal Financial Institutions Examination Council (FFIEC) in 1979 as a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions and to make recommendations to promote uniformity in the supervision of financial institutions. The five member regulatory agencies are FRB, FDIC, NCUA, OCC, and the Bureau of Consumer Financial Protection (BCFP). The State Liaison Committee – composed of five representatives of state agencies that supervise financial institutions – is also a voting member of the Council. The Council conducts schools for examiners employed by the five federal member agencies represented on the Council and makes those schools available to employees of state agencies that supervise financial institutions.

### *Financial Stability Oversight Council*

Congress established this Council in 2010 to identify risks to the financial stability of the United States, promote market discipline, and respond to emerging risks to the stability of the U.S. financial system. The Council has ten voting members: (1) the Secretary of the Treasury, who serves as the Chairman; (2) the Chairman of the FRB; (3) the Comptroller of the Currency; (4) the Director of the BCFP; (5) the Chairman of the Securities and Exchange Commission (SEC); (6) the Chairman of the FDIC; (7) the Chairman of the Commodity Futures Trading Commission (CFTC); (8) the Director of the Federal Housing Finance Agency; (9) the Chairman of the NCUA; and (10) an independent member with insurance expertise who is appointed by the President and confirmed by the Senate for a six-year term. In addition, the Council has five nonvoting members as advisors.

### *NeighborWorks America*

In 1978, Congress established the Neighborhood Reinvestment Corporation, which began doing business as NeighborWorks in 2005. This national nonprofit organization provides financial support through grants, technical assistance, training, and evaluation tools that support community revitalization through affordable housing and community development efforts. Through partnerships with more than 240 community-based affiliates in urban, suburban, and rural communities in all 50 states, the District of Columbia, and Puerto Rico, the organization has facilitated \$70 billion of investment in local communities and assisted

more than 4 million families. NeighborWorks receives annual appropriations from Congress. Its board of directors is established by statute and consists of representatives of the FDIC, OCC, NCUA, FRB, and the Department of Housing and Urban Development. The FDIC representative must be a member of the FDIC Board of Directors.

#### *Financial Banking Information Infrastructure Committee*

The Financial Banking Information Infrastructure Committee (FBIIC) was chartered under the President's Working Group on Financial Markets and is charged with improving coordination and communication among financial regulators, promoting public-private partnerships within the financial sector, and enhancing the resiliency of the financial sector overall. The 18 members of the FBIIC are from federal and state financial regulators, including the FDIC. In monthly meetings, staff from FBIIC member organizations work on operational and tactical issues related to critical infrastructure matters and cybersecurity in the financial services industry. The senior leaders of the FBIIC are the principals from each member organization. This group meets tri-annually to provide strategic, policy-level direction to the work of the FBIIC. The U.S. Treasury Assistant Secretary for Financial Institutions chairs the Committee.

#### *Shared National Credit Program*

The FDIC participates with other federal financial institution regulatory agencies in the Shared National Credit Program, which performs a uniform credit review of financial institution loans of \$100 million or greater that are shared by three or more financial institutions. The results of these reviews are used to identify trends in industry sectors and in bank credit risk management practices. These trends are typically published in September of each year to aid the industry in understanding economic and credit risk-management trends.

#### *Center for Financial Research*

The CFR encourages and supports innovative research on topics that are important to the FDIC's role as deposit insurer and bank supervisor. The CFR carries out its mission through a variety of activities, including sponsored research, forums, seminars, conferences, and workshops that encourage a dialogue incorporating industry, academic, and public-sector perspectives. Each year the CFR cosponsors a bank research conference with the *Journal of Financial Services Research*. The CFR hosts a number of external speakers who share their work and interact with CFR researchers. CFR researchers regularly present their work at academic conferences, symposia, and seminars.

#### *FDIC / Journal for Financial Services Research Bank Research Conference*

Each year the CFR cosponsors a conference with the *Journal of Financial Services Research* that attracts prominent academics to discuss the latest research in banking. The conference receives over 400 paper submissions and has about 200 attendees.

#### *Community Banking Conference*

The FDIC joined the Federal Reserve and the Conference of State Bank Supervisors to sponsor the 2018 Community Banking in the 21st Century Research and Policy Conference. The conference brought together community bankers, academics, policy makers, and bank regulators to discuss the latest research on community banking.

### *Dedicated Examiner Program*

FDIC assigns “dedicated examiners” to the largest insured financial institutions. Dedicated examiners work closely with the organizations’ primary federal regulator and use supervisory information, internal organization information, and external information to evaluate risks and assign an FDIC risk rating for each of these organizations. The FDIC relies to the fullest extent possible on information provided to other agencies to minimize duplication and shares its views with the primary federal regulator to promote collaboration and transparency. Further, management staff from the FDIC meets several times each year with the management staff from the other federal banking agencies to maximize efficiencies by coordinating examination planning.

### *State Banking Departments*

The FDIC works closely with state banking departments as well as the Conference of State Bank Supervisors to provide greater efficiencies in examining financial institutions and promote a uniform approach to the examination process. In most states, alternating examination programs reduce the number of examinations at financial institutions, thereby reducing regulatory burden. Joint examinations at larger financial institutions also maximize state and FDIC resources when examining large, complex and problem FDIC-supervised financial institutions.

### *Joint Agency Task Force on Discrimination in Lending*

The FDIC participates on the Joint Agency Task Force on Discrimination in Lending with the four other federal financial institution regulators (FRB, OCC, BCFP, and NCUA), the Department of Housing and Urban Development, the Federal Housing Finance Agency, the Department of Justice, and the Federal Trade Commission (FTC). The agencies exchange information about fair lending issues, examination and investigation techniques, and interpretations of applicable statutes, regulations, and case precedents.

### *Bank Secrecy Act, Anti-Money Laundering, Counter-Financing of Terrorism, and Anti-Fraud Working Groups*

The FDIC works with the Department of Homeland Security and the Office of Cyberspace Security through the FBIIC to improve the reliability and security of the financial industry’s infrastructure. Other members of FBIIC include the CFTC, FRB, NCUA, OCC, SEC, Treasury, and the National Association of Insurance Commissioners.

### *Financial Literacy and Education Commission*

The FDIC is a member of the Financial Literacy and Education Commission as mandated by the Fair and Accurate Credit Transactions Act of 2003. The FDIC actively supports the commission’s efforts to improve financial literacy by assigning experienced staff for Treasury’s Office of Financial Education, providing leadership in the development and maintenance of [MyMoney.gov](http://MyMoney.gov) and toolkits, and participating in on-going meetings that address issues affecting the promotion of financial literacy and education.

### *Government Performance and Results Act Financial Institutions Regulatory Working Group*

The Financial Institutions Regulatory Working Group, which is composed of all five federal financial institution regulators (FRB, OCC, BCFP, NCUA, and FDIC), was formed in October 1997 to support compliance with the Government Performance and Results Act. The Federal Housing Finance Agency, which supervises Freddie Mac and Fannie Mae, and Treasury also participate. This group identifies programs and strategic goals/objectives that are common to these organizations and promotes discussion among them on appropriate performance indicators and targets.

#### *The FTC, National Association of Insurance Commissioners, and the SEC*

The Gramm-Leach-Bliley Act was enacted in 1999. It permitted insured financial institutions to expand the products they offer to include insurance and securities. This Act also included increased security requirements and disclosures to protect consumer privacy. The FDIC and the FFIEC coordinate with the FTC, the SEC, and the National Association of Insurance Commissioners to develop industry research and guidelines relating to these products.

## **International Programs and Organizations**

#### *Basel Committee on Banking Supervision*

The Basel Committee on Banking Supervision (BCBS) is the primary global standard setter for the prudential regulation of banks and provides a forum for cooperation on banking supervisory matters. Its mandate is to strengthen the regulation, supervision and practices of banks worldwide with the purpose of enhancing financial stability. The BCBS's core work focuses on: (a) exchanging information on developments in the banking sector and financial markets, (b) sharing supervisory issues, approaches and techniques, (c) establishing and promoting global bank regulation and supervision standards, (d) addressing regulatory and supervisory gaps that pose risks to financial stability, (e) monitoring the implementation of BCBS standards, (f) consulting with nonmembers to promote BCBS standards implementation, and (g) coordinating and cooperating with other financial sector standard setters and international bodies, particularly those involved in promoting financial stability. The BCBS has five working groups: (1) Policy Development Group, (2) Supervision and Implementation Group, (3) Basel Consultative Group, (4) Macroprudential Supervision Group, (5) Anti-Money Laundering/Countering the Financing of Terrorism Expert Group (AMLEG) and (6) Accounting Experts Group.

#### *BCBS Group of Central Bank Governors and Heads of Supervision (GHOS)*

The GHOS is the BCBS oversight body, and has the same member jurisdictions. The BCBS reports to the GHOS and seeks its endorsement for major decisions. In addition, the BCBS looks to the GHOS to: (1) approve the BCBS Charter and any amendments to the Charter, (2) provide general direction for the BCBS work program, and (3) appoint the BCBS Chairman from among its members. If the BCBS Chairman ceases to be a GHOS member before the end of his or her term, the Secretary General assumes the Chairman's functions until a new Chairman is appointed by the GHOS and assumes the Chairman's functions.

### *BCBS International Liaison Group*

In addition to the FDIC's membership on the BCBS, the FDIC is a member of a subcommittee called the International Liaison Group (ILG). The ILG provides a forum for deepening engagement and cooperation with supervisors from around the world on a broad range of issues involving banking and supervision. In addition to the United States, the ILG has senior representatives from seven other member countries including France, Germany, Italy, Japan, the Netherlands, Spain, and the United Kingdom.

### *Financial Stability Board*

The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system. The FSB promotes international financial stability by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies, and fostering a level playing field by encouraging coherent implementation of these policies across sectors and jurisdictions. The FSB, working through its members, seeks to strengthen financial systems and increase the stability of international financial markets. The policies developed in the pursuit of this agenda are implemented by jurisdictions and national authorities. The FSB's structure comprises the Plenary as the decision-making body, a Steering Committee to take forward operational work in between Plenary meetings, and three Standing Committees, each with specific but complementary responsibilities for the identification of systemic risk in the financial sector, framing the policy actions that can address these risks, and overseeing implementation of those responses.

### *Financial Stability Board's Resolution Steering Group*

The FSB has designated resolution regimes as one of the priority areas for implementation monitoring. The FSB established the Resolution Steering Group as the Cross-Border Crisis Management groups for banks, insurers, and financial market infrastructures, to regularly monitor and report progress and promote the effective implementation in substance and scope of the "[Key Attributes of Effective Resolution Regimes for Financial Institutions](#)." The Key Attributes are the international standards for resolution regimes. They are part of a set of policy measures to address systematically important financial institutions, and were endorsed by the Group of Twenty in November 2011 to address the firms that are "too big to fail." The aim of the Key Attributes is to resolve any financial institution in an orderly manner without severe systemic disruption or exposing taxpayers to the risk of loss, by protecting the firm's functions that are critical to the financial market or the real economy and ensuring that losses are borne by shareholders and creditors of the failing firm, as they would be in insolvency.

### *Working Group on Central Counterparty Resolution*

Under Title II of the Dodd-Frank Act, the FDIC could be called upon to resolve a central counterparty whose failure could threaten U.S. financial stability. To better understand the potential scenarios, unique challenges, and options involved, the FDIC engages with key partners domestically and internationally. The FDIC regularly engages with the CFTC on issues related to central counterparty recovery and resolution. As part of that engagement the agencies co-lead crisis management groups (CMGs) for two U.S. central counterparties. In late 2017, the FDIC and CFTC also launched a bilateral U.S.-U.K. work plan that also includes the FRB and the Bank of England. Under the auspices of the FSB, the FDIC's

Director of the Office of Complex Financial Institutions, Rick Delfin, co-chairs the working group on central counterparty resolution (fmiCBCM). In 2017, this group developed the FSB Guidance on Central Counterparty Resolution Planning and continues work to determine whether there is a need for any additional guidance on the treatment of central counterparty equity in resolution or on financial resources to support resolution.

#### *International Association of Deposit Insurers (IADI)*

IADI is a standard-setting body that issued the *Core Principles for Effective Deposit Insurance*, which have been included in the FSB's *Compendium of Standards* and used by the IMF and World Bank in the Financial Sector Assessment Program (FSAP). Former FDIC Chairman Martin Gruenberg served as President of IADI and Chair of IADI's Executive Council for a three-year term in 2007 and was reelected to a two-year term which ended October 2012. Former FDIC Vice Chairman Thomas M. Hoenig served as President of IADI and Chair of IADI's Executive Council for a two-year term which ended October 2017. The FDIC has been a member and active participant of IADI since its inception. The FDIC's Director of the Division of Insurance and Research currently serves on IADI's Executive Council. The FDIC also chairs IADI's Training and Conference and Differential Premium Systems Technical Committees.

#### *Asociación de Supervisores Bancarios de las Américas/ Association of Bank Supervisors of the Americas (ASBA)*

ASBA promotes the adoption of best practices in banking regulation and supervision, and comprises of bank supervisors from 43 countries in the Americas, the Caribbean, and Spain. FDIC representatives have held various leadership positions within ASBA, including Acting Chairman, Vice Chairman, and Board member. The FDIC has been a member and active participant of ASBA since its inception. The FDIC currently chairs ASBA's Training and Technical Cooperation Committee, and the Effective Cooperation for Resolution of Financial Institutions in the Americas Working Group.

#### *European Forum of Deposit Insurers*

The FDIC shares mutual interests with the forum and supports its mission to contribute to the stability of financial systems by promoting European cooperation in the field of deposit insurance. The FDIC shares its expertise and experience in supervision and deposit insurance through discussions and exchanges on issues of mutual interest and concern: cross-border issues, bilateral and multilateral relations, and financial customer protections.

#### *Interagency Country Exposure Review Committee*

The Interagency Country Exposure Review Committee was established by the FDIC, FRB and OCC to ensure consistent treatment of the transfer risk associated with U.S. bank exposure to foreign entities in public and private sectors. The committee assesses transfer risk inherent in cross-border and cross-currency exposures of U.S. banks, assigns ratings based on its risk assessment, and publishes annual reports of risks by country.

## **Data**

### *FFIEC Central Data Respository*

Examples of using collaboration to enhance data include the implementation of the FFIEC Central Data Repository. The FFIEC implemented a new technology – Extensible Business Reporting Language – to streamline the quarterly Call Report process and generate the Uniform Bank Performance Report. This enhancement has increased the speed and efficiency with which Call Reports are now received and disseminated within the agencies and to the public, and has ensured a higher degree of data quality.

### *FDIC National Survey of Unbanked and Underbanked Households*

The FDIC publishes reports of biennial surveys of participation in the banking system, the number of U.S. households that are unbanked and underbanked, their demographic characteristics, and their reasons for being unbanked and underbanked. Data is gathered with a special supplement to the U.S. Census Bureau and U.S. Bureau of Labor Statistics Current Population Survey. The data is presented on [EconomicInclusion.gov](http://EconomicInclusion.gov) and on the FDIC website. Users can compare national data with subsets of states, regions, and Metropolitan Statistical Areas.

## **Outreach**

### *FDIC Meeting Facilities*

The FDIC Administration division arranges for onsite and offsite FDIC events and leases space to and plans meetings and conferences for other federal agencies at its Virginia Square campus in Arlington, Virginia.

### *Electronic Depositor Insurance Estimator*

The Electronic Deposit Insurance Estimator (EDIE) helps depositors determine whether they have adequate deposit insurance coverage for their accounts. In 2008, the FDIC collaborated with financial advisor Suze Orman to create deposit insurance coverage public service announcements. These announcements supported the FDIC's objective to equip the public with the knowledge to make better decisions about financial transactions, and promoted EDIE as a focal point of the FDIC Deposit Insurance web page, <https://www.FDIC.gov/deposit/>. The Spanish language version of EDIE is at <https://www5.FDIC.gov/edie-esp/>.

### *Ombudsman Outreach Program*

The Ombudsman assists FDIC-supervised and -insured financial institutions and the public by identifying relevant authorities and resources; bringing parties together to clarify issues; helping parties to explore options for agreement and solutions; and providing information about mediation services for bankers with regulatory problems.

### *OIG Hotline*

The FDIC Office of Inspector General operates the OIG Hotline via phone, email, and U.S. Mail to provide a convenient way for FDIC employees, contractors, and the public to report

fraud, waste, abuse, and mismanagement in FDIC programs, activities, contractor operations, and FDIC-regulated financial institutions.<sup>8</sup>

#### *Alliance for Economic Inclusion*

The Alliance for Economic Inclusion is an FDIC national initiative to establish broad-based coalitions of financial institutions, community-based organizations, and other partners in several markets across the country to bring unbanked and underserved populations into the financial mainstream.

#### *Annual Accounting Conference*

The FDIC Division of Finance and Corporate University sponsor the Annual Accounting Conference. The conference covers changes in regulations and accounting practices that affect the banking industry. Attendees generally include members of the FRB, NCUA, OCC, and Government Accountability Office.

### **Enhancements**

The FDIC will continue its role as a leader in developing, sharing, and collaborating on bank data and information with domestic and international stakeholders. Efforts will be made to expand and enhance data and analysis to address current trends in the banking industry and in consumer use of banking and other financial services.

### **Data**

#### *Data.gov*

The FDIC will continue to increase the amount of raw data provided in [Data.gov](https://www.data.gov). Each division and office will review its publicly available data and report to the Chief Web Officer and to the [Data.gov](https://www.data.gov) point of contact. The FDIC is also looking to add this review to its system development process so that new data sets can be created as part of this process.

## **5. Conclusion**

The FDIC has developed a number of successful access channels that promote transparency, participation, and collaboration. Open government has been, and will continue to be, an important component of the FDIC's public outreach, program development, and business strategy. As the insurer of deposits in U.S. financial institutions, the FDIC collaborates and participates with other financial institution regulatory agencies to formulate policy, rules, and regulations to maintain the safety and soundness of deposits in banks and thrift institutions. The FDIC reaches out to all stakeholders, including bankers, potential business partners and vendors, the public, and community, consumer, and advocacy groups. Proposed regulations and policy are routinely published for public comment and input before they are enacted.

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<sup>8</sup> The Hotline can be reached by phone at 800-964-FDIC, by email at [ighotline@fdic.gov](mailto:ighotline@fdic.gov), and by mail: FDIC Office of Inspector General Hotline, 3501 Fairfax Drive, Room VS-D-9069, Arlington, VA 22226 contact. For more information, see <https://www.fdicigo.gov/oig-hotline>.

The FDIC is the leading provider and trusted source of information about the U.S. banking industry and uses every avenue of communication with its stakeholders, including social media (Facebook, Twitter, YouTube, and RSS feeds). The FDIC will strive to enhance its programs, data, information, outreach, and collaborative outlets and continue to be the leader in promoting sound public policies, addressing risks in the nation's financial system, and carrying out responsibilities in insurance, supervision, consumer protection, and receivership management.

## Appendix

### *Summary of FDIC Programs Related to the Open Government Strategy*

Paperwork Reduction Act Compliance – During the annual data call of the OMB Office of Information and Regulatory Affairs, FDIC reports its progress in complying with the Paperwork Reduction Act of 1995 and the status of initiatives to minimize paperwork burdens on the public and financial institutions. Initiatives include automating the filing of recurring forms and information collections from financial institutions and reviewing information collections and related forms to determine if they can be discontinued. Paperwork Reduction Act submissions are available at <https://www.reginfo.gov/public/do/PRAMain>.

Information Quality Program – The FDIC is in compliance with OMB guidelines to develop and publish our procedures for reviewing and substantiating the quality of our information before that information is released to the public. The FDIC’s Information Quality guidelines are available for review at <https://www.FDIC.gov/about/policies/#information>.

The Freedom of Information Act – This federal statute generally provides that any person has a right of access, enforceable in court, to federal agency records, except to the extent the records are protected from disclosure by any of nine exemptions or by one of three special law enforcement record exclusions. FOIA was amended by the Electronic Freedom of Information Act Amendments of 1996 (E-FOIA) and by the FOIA Improvement Act of 2016. E-FOIA grants the public access to some government documents posted on an agency’s public website. FOIA provisions can be found at [5 U.S.C. § 552](#). FDIC regulations implementing FOIA can be found at [12 C.F.R. § 309.4 – 309.5](#). In response to the requirements of FOIA and Executive Order 13392, and to enhance the availability of FDIC records to the public, the FDIC established the FOIA Service Center on [FDIC.gov](http://FDIC.gov). The FDIC also supplemented and reconfigured its web pages so that records that the E-FOIA requires to be available on the web can be quickly located.