

Meeting Among Staff of the Federal Deposit Insurance Corporation and Representatives of Plaid

April 26, 2022

Participants:

Martin Henning, Thomas Lyons, Sumaya Muraywid, Judy Gross, Karen Currie, Thomas Fox, Deborah Shaw, Donald Saxinger, Taryn Malinowski, Jonathan Miller, David Friedman, Ardie Hollifield, Marguerite Sagatelian, Richard Schwartz, Jennifer Jones (Federal Deposit Insurance Corporation)

John Pitts, Global Head of Policy, Leigh Lytle, Head of North American Policy (Plaid)

Summary: Staff of the Federal Deposit Insurance Corporation met with representatives of Plaid regarding the Proposed Interagency Guidance on Third-Party Relationships: Risk Management (FDIC ZRIN 3064-ZA26) (the “Proposed Guidance”), which was published in the *Federal Register* on July 19, 2021 (86 Fed. Reg. 38182).

Consistent with Plaid’s comment letter to the FDIC regarding the Proposed Guidance, Plaid representatives discussed their views on the Proposed Guidance, including areas and opportunities by which the Proposed Guidance could provide more clarity in a “complex ecosystem” that consists of financial institutions, data aggregators, financial technology companies, and consumers. In particular, Plaid representatives sought clarification about: (1) the term “business arrangement;” (2) a bank’s diligence obligations; (3) aggregator customers not being deemed 3rd or 4th parties; (4) the supervision of data aggregators under section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; and (5) standard setting organizations in the context of third-party relationships.

During the meeting, Plaid provided a presentation slide to facilitate the discussion. This presentation slide is found below.

Third-Party Relationships

1. Business Arrangement Definition
2. Clarification of bank's diligence obligations:
 - i. Data access agreements
 - ii. Unique relationship between banks and aggregators
3. Clarification that aggregator *customers* are not 3rd or 4th parties
4. Supervision of data aggregators (DF 1033)
5. Standard Setting Organizations

