



August 7, 2020

**TO:** Executive Secretary

**FROM:** C. Christopher Ledoux  
Senior Special Counsel, Corporate Expert  
Financial Technology & Innovation Group  
Legal Division

**SUBJECT:** Meeting with staff of the Board of Governors of the Federal Reserve System and staff from among certain Federal Reserve Banks Related to the FDIC's Request for Information (RFI) on Standard Setting and Voluntary Certification for Models and Third-Party Providers of Technology and Other Services

Please include this memorandum in the public file on the Request for Information on Standard Setting and Voluntary Certification for Models and Third-Party Providers of Technology and Other Services (RIN 3064-ZA18), 85 Fed. Reg. 57927.

On August 3, 2020, FDIC staff (Leonard Chanin, Scott Christensen, Thomas Fox, C. Chris Ledoux, Alexander LePore, Jr., and Brandon Milhorn) participated in a virtual meeting with representatives of the staff of the Board of Governors of the Federal Reserve System, including staff from its Legal Division, Division of Consumer & Community Affairs, and its Division of Supervision & Regulation - Policy, Risk and Supervision. Staff from the Federal Reserve Banks of Atlanta, Boston, Chicago, Cleveland, Kansas City, Minneapolis, New York, and San Francisco also joined the meeting.<sup>1</sup>

The interagency discussion focused on the FDIC's RFI and initial focus on potential voluntary standards for models and technology firms and the current onboarding process encountered by FDIC-supervised institutions and technology firms alike. There was also a discussion of third-party and model risk management and supervision. Representatives of the Federal Reserve System indicated that they looked forward to reviewing the public's comments to the RFI.

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<sup>1</sup> Participating in the meeting were: Sophia Allison; Maria Baird; Jess Cheng; Neil Desai; Edward Dumas; Jeff Ernst; Carol Evans; Michael Gaston; Timothy Geishecker; Matthew Hayduk; Jeremy Hochberg; Kavita Jain; Eric Kang; Gene Klipin; Asad Kudiya; Michael Lipman; Stephanie Martin; Marc-Anthony Mattioli; Dan McGonegle; Lanette Meister; Alinda Murphy; Scott Nesson; Jackie Nugent; David Palmer; Elizabeth Puchalski; Scott Royster; John Sciore; Gavin Smith; Lilian Villarroel; Sharma, Vishantl Justin Wray; Joanne Xu; and, Wallace Young.