



Federal Deposit Insurance Corporation

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Legal Division

August 10, 2020

TO: Executive Secretary

FROM: C. Christopher Ledoux
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Financial Technology & Innovation Group
Legal Division

SUBJECT: Meeting with Accredited Standards Committee X9 (ASC X9, Inc.) 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 July 24, 2020, FDIC staff (Leonard Chanin, Scott Christensen, Thomas Fox, Brandon Milhorn, C. Christopher Ledoux, and Alexander LePore, Jr.) participated in the virtual meeting. The representatives of ASC X9 were Thomas Brown, Jr., Janet Busch, Corby Dear, Roy C. DeCicco, Ambria Frazier, Mark A. Kielman, and Steve Stevens.

The discussion focused on the FDIC's RFI. ASC X9 provided an overview of the organization and its experience in standard setting, organizational governance, and certification programs. There was discussion about public/private standard setting partnerships. The RFI's initial proposed focus on models and technology was discussed, as well as the potential to reduce onboarding inefficiencies and costs for banks and financial technology companies alike. The participants then discussed the FDIC's timeline after comments are received. ASC X9 plans to submit a comment.