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# Office of Financial Technology

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**David Stankiewicz** | March 5, 2024

# Today's Agenda



- 01 — The Office of Financial Technology
- 02 — Bank-Fintech Arrangements
- 03 — Q&A

# Office of Financial Technology

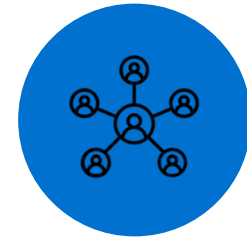
# Office of Financial Technology



Builds upon and incorporates the Office of Innovation



Enables the OCC to become more agile and promote responsible innovation



Serves as a central point of contact and clearing house for matters relating to financial technology

# Bank-Fintech Arrangements

# Early Considerations for Bank-Fintech Arrangements

- New financial technology products can offer many benefits but also have risks that need to be managed
- Opportunities need to be balanced with safety and soundness, fairness to customers, and consumer protection
- Effective strategic planning, appropriate accountability and oversight, and proper third-party risk management are some of the keys to success

# Guidance for Bank-Fintech Arrangements

## Third Party Relationships: Interagency Guidance on Risk Management

- Outlines the third-party risk management life cycle
- Describes sound risk management principles to consider when developing and implementing third-party risk management practices

## Conducting Due Diligence on Financial Technology Companies: A Guide for Community Banks

- Provides information relating to six common areas of due diligence
- Provides general considerations, potential sources of information, and illustrative examples relevant to community banks

# OCC Resources

## Third Party Risk Management

- [OCC Bulletin 2021-40: Conducting Due Diligence on Fintech Companies: A Guide for Community Banks](#)
- [OCC Bulletin 2023-17: Third-Party Relationships: Interagency Guidance on Risk Management](#)

## New Product and Service Development

- [OCC Bulletin 2017-43: New, Modified, or Expanded Bank Products and Services: Risk Management Principles](#)

## Cybersecurity

- [OCC Bulletin 2023-22: Cybersecurity: Cybersecurity Supervision Work Program](#)
- [OCC Bulletin 2015-31: FFIEC Cybersecurity Assessment Tool](#)
- [Bank Information Technology \(BIT\) | OCC](#)

## Model Risk Management

- [OCC Bulletin 2011-12: Sound Practices for Model Risk Management: Supervisory Guidance on Model Risk Management](#)

## Investments

- [OCC Bulletin 2021-54: Investments: Venture Capital Funds](#)





# Q&A