PRESS RELEASES

CSBS Launches First Catalyst Initiative Innovation Challenge

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Washington, D.C. – The Conference of State Bank Supervisors (CSBS) today is inviting technology firms and other vendors to develop proofs of concept that could modernize how bank regulators receive and analyze financial data from banks. Part of CSBS's Catalyst Initiative, this innovation challenge is focused on making bank financial data reporting less costly, simpler, and more timely than the century-old quarterly submission process.

"The rate of change in today's financial system requires supervisory tools that can keep pace with emerging risks," said CSBS President and CEO Brandon Milhorn. "Modern technology can help provide more visibility into financial threats at individual firms and across the system – strengthening supervision, improving the risk-mitigation process, reducing compliance burdens, and enhancing consumer outcomes."

Vendors interested in participating can access the Bank Financial Data Innovation Challenge solicitation for details.

CSBS also is inviting interested companies to join an industry webinar on Monday, July 28, from 2 – 3 p.m. (EDT) to learn more about this innovation challenge. Interested companies can register here.

Visit the Catalyst Initiative web page for more information.

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.