CSBS Selects Five Technology Companies to Help Modernize Bank Financial Data Reporting

PRESS RELEASES

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Innovation challenge is part of CSBS Catalyst Initiative

Washington, D.C. – The Conference of State Bank Supervisors (CSBS) today selected five technology companies to develop and prototype their concepts to make bank financial data reporting less burdensome, more granular, and more timely than the current quarterly submission process.

“Technology can help fundamentally change the way states examine banks and identify risks in the financial system,” said CSBS President and CEO Brandon Milhorn. “By testing new tools in real-world environments with examiners and banks, we can help produce capabilities that increase the effectiveness of supervision and reduce compliance costs.”

The selected companies are:

- Lumio
- HarmonyTech Inc.
- Regnology
- ICF
- Curinos

The selected companies advanced from a pool of 19 competitors that submitted concept papers for CSBS’s Bank Financial Data Innovation Challenge. Following a prototype demonstration to CSBS and a panel of state supervisors, the most compelling new tools will be considered for a pilot program with at least one state financial regulatory agency.

The innovation challenge is part of CSBS’s Catalyst Initiative, an effort to accelerate innovation by inviting technology firms to help solve the toughest challenges facing state supervisors.

Visit the Catalyst Initiative web page for more information or listen to our latest "State of the System" podcast episode.

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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.