

SUPPORTING STATEMENT
GENERIC CLEARANCE FOR PRIZE COMPETITION PARTICIPATION
(OMB Control No. 3064-NEW)

INTRODUCTION

The Federal Deposit Insurance Corporation (FDIC) seeks to obtain OMB approval of a generic clearance to periodically conduct prize competitions under authority of Section 24 of the Stevenson-Wylder Technology Innovation Act of 1980 and the Federal Deposit Insurance Act. These prize competitions usually do not involve more than 300 respondents, generally do not require more than 20 hours per respondent, and are always completely voluntary in nature. It is not contemplated that more than 5 such prize competitions will be conducted in any given year.

A. JUSTIFICATION

1. Circumstances and Need

The FDIC intends to collect qualitative information from potential participants (including innovators; technologists, coders, engineers and developers; consumers of financial services; consumer advocates; academics; members of trade groups and other associations; individuals connected to financial institutions, community banks, and financial and bank service and technology providers; software, data, and technology firms; and other members of the public) with respect to solicitations for expressions of interest to participate in FDIC-sponsored or co-sponsored prize competitions of various types, including point solution competitions (designed to spur the development of solutions for a particular problem) and exposition (designed competitions to identify and promote a broad range of ideas and practices to facilitate further development by third parties).

The purpose of the prize competitions is, in general terms, to obtain information involving a variety of topics and challenges associated with: underserved communities and financial inclusion; consumer protection; the FDIC's use of information technology and data (including artificial intelligence and machine learning); and financial and technologically-driven innovation in banking.

Collection in the form of an application will be conducted primarily online with alternative methods made available. The FDIC will consult with OMB regarding each specific information collection during the approval period. Prize competitions and the opportunity to submit applications to participate will be announced on the agency's publicly accessible government website, as well as possibly through other forms of public communication, such as publication in the Federal Register, issuance of Financial Institution Letters, use of challenge.gov website maintained by the U.S. General Services Administration, or social media advertisement.

In order for the FDIC to determine which applicants will be eligible and selected to participate in FDIC prize competitions, the FDIC will request that potential participants provide their name, contact information, address, and such other information that may be necessary to evaluate applicants' qualifications and ability to participate in the event as well as to match the applicants' anticipated role to the needs of the competition. Applicants will also be asked to acknowledge the terms and conditions of participating in the prize competition. Information will be collected during prize competitions through the solutions to the challenges or problems presented.

2. Use of Information Collected

The information is used to improve the way FDIC relates to the industry and the public, to develop agendas for regulatory or statutory change, and in some cases to simply learn how particular policies or programs are working, or are perceived in particular cases.

3. Use of Technology to Reduce Burden

Appropriate technology is used to minimize burden whenever possible. Collection during the events will be in-person or electronic.

4. Efforts to Identify Duplication

Every effort will be made to avoid duplication.

5. Minimizing the Burden on Small Entities

Small businesses or other small entities may be involved in these efforts but the FDIC will take efforts to minimize the burden on them. Additionally, all collections will be voluntary.

6. Consequence of Less Frequent Collections

The frequency of collection is held to the absolute minimum.

7. Special Circumstances

None.

8. Consultation with Persons Outside the FDIC

The FDIC published a 60-day notice in the *Federal Register* on June 25, 2019 (84 FR 29861) seeking comments on this proposed information collection. The FDIC received one comment that was supportive of the FDIC's forthcoming prize competitions but did not suggest any changes to the burden calculations associated with the generic information collection.

9. Payment or Gift to Respondents

None.

10. Confidentiality

Any information deemed to be of a confidential nature would be exempt from public disclosure in accordance with the provisions of the Freedom of Information Act (5 U.S.C. 552).

11. Information of a Sensitive Nature

No questions of a sensitive nature are included in this collection.

12. Estimate of Annual Burden

300 respondents x 5 prize competitions x 20 hours = 30,000 hours.

13. Capital, Start-up, Operating and Maintenance Costs

None.

14. Estimates of Annualized Cost to the Federal Government

None.

15. Reason for Change in Burden

Not applicable. This is a new request for a generic information collection.

16. Publication

Information gathered during the prize competitions may be published by the FDIC.

17. Display of Expiration Date

Not applicable.

18. Exceptions to Certification

None.

B. STATISTICAL METHODS

Not applicable.