



# INTRODUCTION: WHAT IS THE INTERAGENCY GUIDANCE ON THIRD-PARTY RISK MANAGEMENT?



The June 2023 Interagency Guidance on Third-Party Risk Management (the “Guidance”) aims to shape the Agencies’ supervision of banking organizations’ third-party risk management systems going forward.

On June 6, 2023, the Federal Reserve, FDIC, and OCC released final guidance on managing risks associated with third-party relationships, including relationships with fintechs.

This guidance helps banks align their risk management practices with the nature and risk profile of their third-party relationships, including fintechs.

- On June 6, 2023, the Federal Reserve, FDIC and OCC released final guidance on managing risks associated with third-party relationships, including relationships with fintechs.
- This Guidance replaces existing guidance to help banks align their risk management practices with the nature and risk profile of their third-party relationships, including fintechs.
- While the Guidance does not have the force and effect of law nor does it impose new requirements, it is expected to guide future supervision of banking organizations’ third-party risk management systems going forward.