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Industry Leaders Launch Third-Party Assessments and Standards Council (T-PASC) to Establish Shared, Voluntary Standards for Banks and Technology Providers

T-PASC will establish industry standards that accelerate innovation, enhance trust, foster strong compliance, and improve financial services for customers

Founding members include the Independent Community Bankers of America (ICBA), American Fintech Council (AFC), and Financial Technology Association (FTA)

Washington, D.C. (November 24, 2026) – The Third-Party Assessments and Standards Council (T-PASC), a voluntary non-profit standard-setting organization created to transform how financial institutions assess third-party technology service providers, announced its formation and named Kayce Seifert as Interim CEO. Seifert, an accomplished industry leader and former regulatory attorney for the FDIC and counsel for Mercury, Block, and Discover Financial Services, will lead the organization as it builds out operations and engages with partners.

Founded by a cross-industry coalition, T-PASC will bring together insured depository institutions and technology service providers (as well as independent/general interest parties) to build unified third-party risk management standards. Currently, institutions individually evaluate the same service providers, creating a redundant, resource-intensive process across the industry, with a particular burden on smaller community banks and early-stage innovators. T-PASC will address this by establishing a common set of standards aligned with supervisory expectations, allowing a provider to be evaluated once (with reassessment triggered by a materiality threshold) and enabling multiple institutions to utilize the resulting assessment.

This streamlined approach would enhance trust and transparency, unlock innovation, and expand opportunities, particularly for institutions that lack the internal resources to vet complex providers without stopping or slowing their existing business operations. Ultimately, this effort will promote competition, thereby giving customers and institutions alike more choice and better services.

"Innovation in the financial sector shouldn't be stalled by redundant paperwork," said **Kayce Seifert, Interim CEO of T-PASC.** "By establishing a shared, voluntary framework aligned with supervisory expectations, we are creating a system where a provider can be evaluated once, and that assessment can be trusted across multiple institutions. Streamlining this process does not mean lowering the bar, but rather reaching the highest standards of safety, soundness, and compliance faster and more reliably, unlocking vital technology for insured depository institutions and expanding choices for customers."

"Strong third-party risk management is essential as community banks adopt new technologies to meet the evolving needs of their customers," said **Michael Emancipator, Senior Vice President and Regulatory Counsel** at the Independent Community Bankers of America. "T-PASC brings banks and technology providers together to develop consistent standards to reduce unnecessary duplication while maintaining thorough oversight. This collaborative approach can help community banks more efficiently evaluate technology providers while preserving fundamental standards of safety, soundness, and consumer protection."

"For bank-fintech partnerships to deliver on their promise of financial inclusion and modern consumer services, we must eliminate repetitive, burdensome compliance hurdles that add friction without enhancing safety," said **Ian P. Moloney, Chief Policy Officer at the American Fintech Council**. "Duplicative third-party reviews drain resources and disproportionately sideline lower-resourced institutions from adopting innovative technologies their customers need. T-PASC will establish a practical, common-sense foundation that will align directly with regulatory expectations, ensuring that responsible innovation moves forward with rigorous oversight and consumer protection at its core."

"Bank-fintech partnerships give millions of Americans access to accounts with no overdraft fees, low-cost credit, and high-yield savings platforms," said **Angelena Bradfield, Head of Policy at the Financial Technology Association**. "Many of these partnerships are with community banks, subject to careful examination and regulatory oversight. But, today, a fintech provider can go through nearly the same review again and again, one institution at a time. T-PASC will aim to replace that cycle with one trusted standard, so organizations of every size can bring new tools to their customers faster, and consumers get more choices with the same strong protections."

Why T-PASC: Currently, institutions individually evaluate the same service providers, leading to a redundant and resource-intensive process industry-wide.

What T-PASC Brings: T-PASC will establish one common set of standards aligned with supervisory expectations, allowing a provider to be checked by a common source and enabling multiple institutions to utilize the resulting check.

T-PASC's Goals: T-PASC will enhance trust and transparency among insured depository institutions and third-party service providers. This will:

- Give providers clearer expectations and fewer repetitive information requests.
- Require service providers to undergo a new assessment upon a material change in their business or operations.
- Leverage economies of scale so community banks can compete with large institutions that develop technology in-house.
- Support more choice, enhance competition, and a better financial services experience for customers.

Regulatory Engagement: T-PASC is engaging observers at the federal and state level to ensure standards align with supervisory expectations.

Transparency and Independence: Once developed, T-PASC standards will be available to the public. There will also be an independent evaluation of third parties that seek an assessment to ensure they meet robust compliance standards.

Looking Ahead: T-PASC is seeking wide participation from a diverse range of large and small financial institutions and service providers. Additional announcements are expected in 2027.

About the Third-Party Assessments and Standards Council (T-PASC)
T-PASC is a voluntary standard-setting organization dedicated to streamlining third-party risk management in the financial services sector. By developing collaborative, unified standards for vendor due diligence, T-PASC will empower insured depository institutions and technology companies to partner more efficiently, reducing duplicative reviews while maintaining rigorous compliance and customer protections. T-PASC's mission is to accelerate financial innovation and expand access to cutting-edge financial services for consumers and businesses.