

From: [Scotty J. Duke](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] July 31, 2024 - Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses; Comment Request (RIN 3064-ZA43)
Date: Friday, September 20, 2024 6:57:11 PM

I am responding to the comment section. I did read this article:

FDIC unveils rule forcing banks to keep fintech customer data in aftermath of Synapse debacle This won't help people who have money frozen but it will keep it from happening again. [FDIC unveils rule forcing banks to keep fintech customer data in aftermath of Synapse debacle](<https://www.cnbc.com/2024/09/17/fdic-banks-fintech-customer-data-synapse.html>)

The [Federal Deposit Insurance Corp.](#) on Tuesday proposed a new rule forcing banks to keep detailed records for customers of fintech apps after the failure of tech firm Synapse resulted in thousands of Americans being [locked out](#) of their accounts.

The rule, aimed at accounts opened by fintech firms that partner with banks, would make the institution maintain records of who owns it and the daily balances attributed to the owner, according to an FDIC memo.

My comment is that not only should the banking institution maintain records but they should have somebody at the fintech as well to have the records match up for safe double checking record-keeping purposes. The proposed rule should be worded enough to protect the end users like myself from having funds locked up and this kind of incident from not happening again.

Fintechs should not be relying on third parties like Synapse to keep accurate ledgers of the end users funds alone entirely. They along with the banks themselves need to take responsibility to ensure everything's accurate. Also, better security measures need to be explored so that no more data breaches happen. To what needs to happen for that I don't exactly know but fintechs and their banking partners need to be doing a better job. They should also be looking at customers statements to match their records as well.

A proposed emergency financial plan should also be in place to have as backup in case this ever starts to happen again so that thousands of people are not out funds for their daily living needs for this long. It is absolutely disgraceful that this has been allowed to play out this long!

Scott J. Duke

