



Contact:  
**John Yaros**  
Securities Bureau Chief  
(208) 332-8077

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**September 11, 2023**

**Idaho Department of Finance Announces Creation of Financial Innovation Lab**

**Boise, Idaho...** The Idaho Department of Finance (IDOF) is announcing the creation of its Financial Innovation Lab (FIL) and Securities Bureau Emerging Technology Advisory Committee (ETAC) comprised of financial and technology experts who will assist the IDOF to better understand and address technological innovations in the financial sector.

The growth of digital financial services and markets is creating an innovative, changing, and evolving financial landscape that requires leadership to ensure the financial safety and success of Idaho citizens and businesses. The ETAC is an advisory body that will develop framework recommendations and solutions for issues surrounding emerging technology and innovation in the financial sector. **Edward Vasko**, Director of Boise State University's Institute for Pervasive Cybersecurity, will be the inaugural Chair of the ETAC.

**The ETAC will start by focusing on the following priorities:**

- Cybersecurity and Cybercrime
- Artificial Intelligence and Machine Learning
- Creating a Financial Technology, Innovation, and Security Professional Certification

"Understanding how financial technology is changing our financial system and the strategies necessary to safeguard Idaho consumers and financial institutions is core to the Department's mission," said **Patricia Perkins**, Director of the Idaho Department of Finance.

"Technology continues to evolve in the financial sector, and we need to understand both the risks and opportunities these innovations present. The ETAC will help us understand and craft solutions that will protect Idahoans and our financial system, while also enabling new technological innovations to flourish," said **John Yaros**, Securities Bureau Chief of the Idaho Department of Finance.

IDOF's FIL will aim to establish a strategic engagement forum for experts to share key information, educational materials, and conclusions on the best practices for using, implementing, and monitoring financial technology innovations to better protect Idaho consumers, businesses, and the financial system.

As financial technology advances the Securities Bureau ETAC will also adapt to address new innovations and explore their effects on Idahoans and the financial industry. Furthermore, the ETAC will seek to develop an educational certification program that will present new career opportunities for Idahoans, while simultaneously seeking to design solutions for priority Securities Bureau issues such as senior financial exploitation.

\*\*\*\*\*

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.