[Financial Regulators Update Examiner Guidance on Financial Institutions' Information Technology Development, Acquisition, and Maintenance]

PRESS RELEASES

Financial Regulators Update Examiner Guidance on Financial Institutions' Information Technology Development, Acquisition, and Maintenance

August 29, 2024
|
Download PDF
Share:

The Federal Financial Institutions Examination Council (FFIEC) today issued a new booklet to help examiners assess information technology practices.

The "Development, Acquisition, and Maintenance" booklet provides examiners with fundamental examination expectations regarding entities' development and acquisition planning and execution, governance and risk management, and maintenance and change management practices. It discusses the interconnectedness of an entity's assets and processes and those of its third-party service providers along with information to help examiners assess whether management adequately addresses risks and complies with applicable laws and regulations.

The booklet reflects the changing technological environment and increasing need for security and resilience. It also highlights the importance of providing examiners with current information regarding safety and soundness, consumer protection, and provision of secure and resilient business services to customers. This new booklet replaces the "Development and Acquisition" booklet issued in April 2004.

The complete *FFIEC Information Technology* Examination Handbook is available at http://ithandbook.ffiec.gov/.

Media Contacts:

CFPB	Michael Robinson	(202) 435-9327
FDIC	LaJuan Williams-Young	(202) 898-3876
FRB	Meg Nelson	(202) 452-2955
NCUA	Joseph Adamoli	(703) 518-6330
OCC	Anne Edgecomb	(202) 649-6870
SLC	Laura Fisher	(202) 360-4918

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed

by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The Council consists of the following six voting members: a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Comptroller of the Currency; the Chairman of the National Credit Union Administration; and the Chairman of the State Liaison Committee.

Related Topics
Cybersecurity

Related Posts