Meeting FFIEC Compliance

- As the primary goal of the FFIEC is to improve the security of financial institutions, identifying potential cybersecurity risks and making recommendations is a crucial part of the compliance process.
- On the completion of an FFIEC assessment, the organization needs to set goals, identify solutions, and continue to conduct periodic risk review exercises to maintain an adequate level of security.
- Financial institutions that need to comply with the FFIEC’s stipulated guidelines need to understand and implement the requirements and recommendations published in the various InfoBases.

Steps in an FFIEC Gap Assessment

- Document the current state of the financial institution
  Measuring and documenting the current state of the organization’s controls and processes in the areas where FFIEC provides standards and guidelines.

- Review and document gaps between the current state and what is required by FFIEC guidance
  Measuring the organization’s cybersecurity processes and measures against the stipulated FFIEC guidelines can help the enterprise identify where their current practices fail to comply.

- Prepare an action plan to remediate the gaps
  As with the other steps in the process, the organization must take a methodical approach to address any gaps that may exist in its cybersecurity processes and practices.

- Work with management to implement remediation actions
  The final step in the FFIEC gap assessment process is to implement the action plans formulated in the previous phase. It is important for any cybersecurity measure to have the support of every function within the organization.

The FFIEC IT Booklets

FFIEC has provided IT Infobase booklets each providing guidance on identifying, evaluating and controlling risks associated with different activities in financial institutions.

- Audit
- Business Continuity Planning
- E-Banking
- Development and Acquisition
- Information Security
- Management
- Operations
- Outsourcing Technology Service
- Retail Payment Systems
- Wholesale Payment Systems
- Supervision of Technology Service Providers

Our Services for FFIEC Compliance

- FFIEC Gap Assessment
- Security Risk Assessment (NIST CSF or ISO/IEC 27001 based)
- Information Security Program Improvement
- Creation of Policies and Procedures
- Security Awareness Training

Meet FFIEC Compliance Objectives
Call: 844.55.CYBER (552-9237)
or
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