



June 16, 2015

Shagufta Ahmed  
Desk Officer  
Office of Information and Regulatory Affairs  
Office of Management and Budget  
Washington, DC 20530

Dear Ms. Ahmed:

Pursuant to Office of Management and Budget (OMB) regulations at 5 C.F.R. § 1320.13, the Office of the Comptroller of the Currency requests on behalf of itself, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, and the National Credit Union Administration, (together, the “agencies”) emergency OMB approval by June 25, 2015, of the attached form entitled “FFIEC Cybersecurity Assessment Tool” (the “Assessment”).

The agencies have determined that:

- (1) The collection of information is needed prior to the time period established under 5 C.F.R. Part 1320 for clearance;
- (2) The collection of information is essential to the mission of the agencies; and
- (3) The agencies cannot reasonably comply with normal clearance procedures under 5 C.F.R. Part 1320 because public harm is reasonably likely to result if normal clearance procedures are followed and the use of normal clearance procedures is reasonably likely to prevent or disrupt the collection of information.

Cyber threats have evolved and increased exponentially, with greater sophistication than ever before. Financial institutions<sup>1</sup> are exposed to cyber risks because they are dependent on information technology to deliver services to consumers and businesses every day. Cyber attacks on financial institutions may not only result in access to, and the compromise of, confidential information, but also the destruction of critical data and systems. Disruption,

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<sup>1</sup> For purposes of this request for emergency approval, and information collection, the term “financial institution” includes banks, savings associations, credit union, bank and saving and loan holding companies and critical third-party service providers to financial institutions.

degradation, or unauthorized alteration of information and systems can affect an institution's operations and core processes, and undermine confidence in the nation's financial services sector. Absent immediate attention to these rapidly increasing threats, financial institutions and the financial sector as a whole are at risk.

The agencies, under the auspices of the Federal Financial Institutions Examination Council, have developed the attached Assessment that will assist financial institutions of all sizes in assessing their inherent cybersecurity risk and their risk management capabilities. Financial institutions, particularly smaller institutions, have requested this assistance. The Assessment incorporates existing regulatory requirements applicable to financial institutions and the cybersecurity framework developed by the National Institute of Standards and Technology. The Assessment will enable financial institutions to identify areas that could improve their cybersecurity risk management and response programs more rapidly, if needed. The agencies would like to issue the Assessment as expeditiously as possible, given the potential severity and imminence of cyber threats to individual financial institutions and the financial sector as whole. The agencies note that addressing cyber threats to critical infrastructure also is an Administration priority. The timeframes required by the ordinary clearance process would delay use of the Assessment and could have a negative impact on the cybersecurity preparedness of the financial sector.

For these reasons, the agencies' request emergency OMB approval of this collection. The agencies believe that immediate collection of this information is in the best interest of the United States, the banking system, and the public. The agencies also request a waiver of a *Federal Register* publication for emergency clearance. Of course, the renewal procedure will involve *Federal Register* notice and public comment. The agencies will carefully consider all comments received in connection with the renewal procedure to determine if revision to the information collection is warranted.

Very truly yours,



Stuart Feldstein

Director

Legislative and Regulatory Activities Division