



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: Alex Goodenough, Office of Information and Regulatory Affairs

FROM: Ryan Law
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Office of Privacy, Transparency, and Records

SUBJECT: Justification for Emergency Processing: (Survey to Identify and Analyze the Operational Dependencies of Financial Services Sector Critical Functions; OMB Control Number 1505-0265)

The Department of Treasury (Treasury) is requesting emergency processing of a new collection (OMB 1505-0265) to survey financial institutions to identify security vulnerabilities. Treasury is requesting emergency approval for this information collection to support incident response and continuity of the economy planning in light of the COVID-19 pandemic. Following the declaration of a public health emergency in numerous jurisdictions (including, but not limited to, the New York metropolitan area), the U.S. financial services sector workforce moved to telework to accommodate shelter-in-place orders. This shift to remote operations has introduced new cybersecurity risks and vulnerabilities to financial services critical infrastructure, with the potential to disrupt critical functions and processes that enable the U.S. financial system.

Treasury is seeking information from financial services firms regarding their networks, systems, and data to better understand how these firms are interconnected and the vulnerabilities that arise from these connections that, if exploited by a cyber threat actor, could negatively impact the operations of the U.S. financial services sector and the broader U.S. economy. In particular, Treasury has observed increased reports of ransomware attacks against financial services firms and service providers. Therefore, it is critical that Treasury is able to solicit and collect this information in a timely fashion to reduce growing cybersecurity risks to the financial services sector as it maintains remote operations due to COVID-19.

Due to the unprecedented COVID-19 emergency situation, Treasury is planning to begin administering these surveys on September 30, 2020. In order to meet this tight deadline, Treasury would like to request a waiver of the requirement to publish a notice seeking public comments during the Office of Management and Budget (OMB) review period and requests OMB approval by September 28, 2020.