



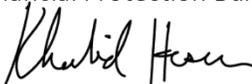
Office of Inspector General

Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

MEMORANDUM

DATE: January 24, 2024

TO: Chris Chilbert
Chief Information Officer
Consumer Financial Protection Bureau

FROM: Khalid Hasan 
Assistant Inspector General for Information Technology

SUBJECT: OIG Memorandum Report 2024-IT-C-003R: *Results of Security Control Testing of the CFPB's Microsoft Office 365 System*

Executive Summary

The Federal Information Security Modernization Act of 2014 (FISMA) requires agencies to develop, document, and implement an information security program. FISMA also requires that inspectors general conduct an annual independent evaluation to determine the effectiveness of their respective agency's information security program, including testing controls for selected systems. To meet these requirements, we contracted with Cotton & Company Assurance and Advisory, LLC, to review selected information security controls for the Consumer Financial Protection Bureau's Microsoft Office 365 (MO 365) system. The CFPB uses MO 365 to provide its employees with a variety of productivity-oriented applications, such as email and Microsoft Excel, Exchange Online, PowerPoint, SharePoint Online, Teams, and Word.

Cotton found that the selected security controls they tested for the MO 365 system are operating effectively. For example, the CFPB ensured that privileged accounts are provisioned, managed, and reviewed in accordance with the principles of least privilege and separation of duties. Cotton also found that the CFPB performed system-level risk assessments. However, Cotton noted that the CFPB can strengthen a specific contingency planning control for its MO 365 system.

Given the sensitivity of the information in our review, our full memorandum report is restricted.