



Office of Inspector General

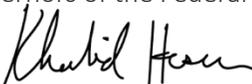
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

MEMORANDUM

DATE: February 21, 2024

TO: Jeff Riedel
Chief Information Officer
Board of Governors of the Federal Reserve System

Trevor Reeve
Director, Division of Monetary Affairs
Board of Governors of the Federal Reserve System

FROM: Khalid Hasan 
Assistant Inspector General for Information Technology

SUBJECT: OIG Report 2024-IT-B-005R: *Results of Security Control Testing of the Board's Projection Collection 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 the 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 FISMA requirements, we reviewed selected information security controls for the Board of Governors of the Federal Reserve System's Projection Collection System (PCS). The Board uses PCS to securely collect economic projections from Federal Open Market Committee (FOMC) participants. PCS obtains and stores these projections before they are released to the public.

Overall, we found that the selected security controls we tested were effective. For example, we found that the Board ensured that privileged access to PCS was provisioned on a need-to-know basis. In addition, required PCS events were logged and retained in accordance with Board requirements. However, the Board can strengthen configuration management controls for PCS.

Our report includes one item for management consideration. This memorandum is provided for informational purposes; a formal response is not required. Given the sensitivity of the information in our review, our full memorandum report is restricted.