



Office of Inspector General

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

MEMORANDUM

DATE: June 15, 2022

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

Sharon Mowry
Chief Information Officer
Board of Governors of the Federal Reserve System

FROM: Peter Sheridan 
Associate Inspector General for Information Technology

SUBJECT: OIG Memorandum Report 2022-IT-B-009R: *Security Control Review of the Board's Secure Document System*

Executive Summary

The Federal Information Security Modernization Act of 2014 (FISMA) requires each agency inspector general to conduct an annual independent evaluation of the effectiveness of their agency's information security program and practices. To meet FISMA requirements, we reviewed select information security controls for the Board of Governors of the Federal Reserve System's Secure Document System (SDS). The SDS provides for the secure distribution of Federal Open Market Committee (FOMC) documentation to authorized staff at the Board and the Federal Reserve Banks.

Overall, we found that the security controls we tested for the SDS were operating effectively. For example, we found that processes for contingency plan testing and alternate storage and processing were operating effectively. Further, we found that access to SDS information was appropriately provisioned. We identified an opportunity to improve the configuration management processes for the SDS application; this report includes a recommendation in this area. Additionally, we identified a matter for management consideration related to strengthening access controls.

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