



Office of Inspector General

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

Executive Summary, 2018-FMIC-C-022, December 12, 2018

Bureau Purchase Card Program Controls Appear to Be Operating Effectively

Finding

The Bureau of Consumer Financial Protection's (Bureau) purchase card program controls appear to be operating effectively to ensure that purchase card use is appropriate and in compliance with applicable laws, regulations, and the Bureau's policies and procedures. In addition, the controls appear to be operating effectively to prevent and detect potentially improper or fraudulent use of purchase cards. The Bureau's Office of Procurement has established effective controls to minimize risk within the purchase card program, and the Agency/Organization Program Coordinator's oversight of the program helps to ensure compliance with applicable laws, regulations, policies, and procedures.

Recommendations

We are not making recommendations in this report. In its response to our draft report, the Bureau states that it is pleased with our finding and that it is committed to maintaining effective controls in the purchase card program.

Purpose

Our objective was to assess whether the controls for the Bureau's purchase card program were adequate (1) to ensure that purchase card use is appropriate and in compliance with applicable laws, regulations, and the Bureau's policies and procedures and (2) to prevent and detect improper or fraudulent use of purchase cards. The scope of our audit covered April 1, 2017, through June 30, 2018.

Background

The Bureau developed the purchase card program to support its purchasing needs and to reduce the administrative cost of purchasing small-dollar items. The Bureau participates in the General Services Administration's SmartPay 2 purchase card program through a task order with the U.S. Department of the Treasury's master contract with Citibank. The Office of Procurement is responsible for managing the operation of the purchase card program and ensuring that the program complies with applicable laws, regulations, policies, and procedures.