



OFFICE OF INSPECTOR GENERAL
Federal Housing Finance Agency

400 7th Street SW, Washington, DC 20219

November 18, 2019

Michael VanHuysen, Assistant Inspector General for Audits and Evaluations
Peter Sheridan, Associate Inspector General for Information Technology
Office of Inspector General
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
20th Street and Constitution Avenue NW
Mail Stop K-300
Washington, DC 20551

Dear Messrs. VanHuysen and Sheridan:

Enclosed please find the final External Peer Review Report on the Office of Inspector General for the Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau, Office of Audits and Evaluations and Office of Information Technology. The peer review was conducted in accordance with the Council of the Inspectors General on Integrity and Efficiency *Guide for Conducting Peer Reviews of Inspection and Evaluation Organizations of Federal Offices of Inspector General*. Also enclosed are the letter of comment that sets forth specific findings, observations, and a suggestion, and your response to a draft of the report and letter of comment.

Thank you and your staff for your assistance and professionalism throughout the peer review.

Sincerely,

A handwritten signature in black ink, appearing to read "Angela Choy".

Angela Choy
Assistant Inspector General for Evaluations

Enclosures



OFFICE OF INSPECTOR GENERAL
Federal Housing Finance Agency


400 7th Street SW, Washington, DC 20219

November 18, 2019

MEMORANDUM

To: Michael VanHuysen
Assistant Inspector General for Audits and Evaluations
Board of Governors of the Federal Reserve System and Consumer Financial
Protection Bureau, Office of Inspector General

Peter Sheridan
Associate Inspector General for Information Technology
Board of Governors of the Federal Reserve System and Consumer Financial
Protection Bureau, Office of Inspector General

From: Angela Choy 
Assistant Inspector General for Evaluations

Subject: External Peer Review Report

The Council of the Inspectors General on Integrity and Efficiency (CIGIE) External Peer Review Team (Review Team), comprised of the Federal Housing Finance Agency, Tennessee Valley Authority, and U.S. Department of Labor, Offices of Inspector General, assessed the extent to which the Office of Audits and Evaluations (OAE) and Office of Information Technology (OIT) of the Office of Inspector General for the Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau (FRB OIG) met seven standards from the CIGIE *Quality Standards for Inspection and Evaluation* (Blue Book), specifically: Quality Control; Planning; Data Collections and Analysis; Evidence; Records Maintenance; Reporting; and Followup. This assessment included a review of OAE and OIT internal policies and procedures that implement the seven Blue Book standards. It also included a review of selected evaluation reports issued between July 1, 2018, and June 30, 2019, to determine whether the reports complied with the applicable Blue Book standards and OAE and OIT internal policies and procedures.

The Review Team determined that the OAE and OIT policies and procedures met the seven Blue Book standards. Of the three reports reviewed, all met the Blue Book standards. Two of the three reports reviewed did not comply fully with internal policies and procedures, but we found that these instances did not impact the overall findings and conclusions of the reports.

The Review Team issued a letter of comment dated November 18, 2019, that sets forth specific findings, observations, and a suggestion identified during the peer review. FRB OIG management officials provided a response dated November 4, 2019, to a draft of the report and letter of comment.

This required external peer review was conducted in accordance with the CIGIE Inspection and Evaluation Committee guidance set forth in the *CIGIE Guide for Conducting Peer Reviews of Inspection and Evaluation Organizations of Federal Offices of Inspector General*. The peer review was conducted from August 1 through November 18, 2019.



Office of Inspector General

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

November 4, 2019

Angela Choy
Assistant Inspector General for Evaluations
Office of Inspector General
Federal Housing Finance Agency
400 7th Street SW
Washington, DC 20219

Dear Ms. Choy:

Thank you for the opportunity to comment on the draft *External Peer Review Report*. We are pleased that your review concluded that our policies and procedures and the three reviewed reports met the standards contained in the Council of the Inspectors General on Integrity and Efficiency's *Quality Standards for Inspection and Evaluation*. We agree with your team's assessment that our office can improve its compliance with our internal policy and procedure expectations, appreciate the improvement opportunities that your team identified, and concur with your team's conclusion that the improvement opportunities noted did not affect the findings or conclusions in the reports reviewed. We will be sharing your team's observations with our staff to help us continuously improve our processes.

We would like to thank you and the review team for the thorough and professional review.

Sincerely,

A handwritten signature in black ink that reads "Mike VanHuysen".

Michael VanHuysen
Assistant Inspector General for Audits and Evaluations

A handwritten signature in black ink that reads "Peter Sheridan".

Peter Sheridan
Associate Inspector General for Information Technology

cc: David Frost
Mark A. Lemke
Deana D. Scoggins