

# **CORPORATE CREDIT UNION GUIDANCE LETTER**

No. 2003-02

DATE: February 13, 2003

SUBJ: Risk Reporting Guidelines for Information Technology (IT) Networks

TO: The Corporate Credit Union Addressed

The enclosed guidelines were developed through a coordinated effort with corporate IT staff and consultants involved in IT risk analysis. The initial framework for the guidelines was developed during the October 2002 IT conference held in NCUA's Alexandria office, to which all corporates were invited to send participants. Representatives of 13 corporate credit unions and 5 consultants took part in the daylong session. The agenda included extensive discussion of risk reporting issues and a thorough review of the draft guidelines. Based on the discussion and agreements reached during the IT conference, the draft guidelines were revised and subsequently distributed to participants via e-mail for further review and comment. In addition, the draft was also presented and discussed at the U. S. Central Credit Union Payment Systems conference in December.

Communication throughout this process was excellent. Risk reporting issues were clearly delineated and debated. Our goal in this endeavor was to establish guidelines that offer a minimum standard for IT risk reporting while allowing each corporate the flexibility to work within the parameters of their own organization. I believe the enclosed guidelines achieve this goal.

If you have any questions, please contact this office or, if applicable, your state regulator.

Sincerely,

/S/

Kent Buckham  
Director  
Office of Corporate Credit Unions

Enclosure

cc: State Supervisory Authorities  
NASCUS  
NAFCU  
ACCU

bcc: Reading File  
E&I  
OSPSP  
All OCCU Staff  
OCCU Public Folder

Guidance Letter

S:wip/os/shetler/IT guidance – cover letter.doc

Final: S:Directives/Letters to Corporate Credit Unions/2003-02 IT Risk Reporting  
Guidance.doc

Enclosure:

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