

FDIC's Business Continuity Plan

(Report No. 04-029, August 9, 2004)

Summary

The Federal Deposit Insurance Corporation (FDIC) Office of Inspector General (OIG) has completed an evaluation of the FDIC's Business Continuity Plan (BCP). The objective of the evaluation was to determine whether the FDIC's BCP addresses 14 key elements of business continuity planning. An FDIC Audit Committee member asked our office to assess the FDIC's BCP against the 14 key elements.

Evaluation Results

We found that the FDIC's BCP addresses the critical business functions of key FDIC divisions and offices. Also, actions are underway to review and update a business impact analysis and to identify the resources necessary to sustain essential functions in the event of disruptions.

However, the FDIC could improve the quality of its BCP in a number of key areas to help ensure its success.

Recommendations

The report contains 10 recommendations to strengthen the quality of the FDIC's BCP.

Management Response

The Corporation agreed with our recommendations, which we consider resolved. Management's action and supporting documentation were sufficient to disposition and close one recommendation. The remaining recommendations will remain undispositioned and open for reporting purposes until we have determined that agreed-to corrective actions have been completed and are effective.

This report contains sensitive information on the continuity of business operations. Accordingly, we have not made, nor do we intend to make, public release of the specific contents of the report.