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II.C.20 (a) Outsourced Cloud Computing. As with other forms of outsourcing, information security implications are key in the cloud computing model. Management may need to revise information security policies, standards, and procedures to incorporate the activities related to a cloud computing service provider. Refer to the FFIEC's "Outsourced Cloud Computing" statement for more information.

FFIEC IT Examination Handbook InfoBase - II.C.20(a) ...

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to be another form of outsourcing with the same basic risk characteristics and risk management requirements as traditional forms of outsourcing. This paper addresses the key risks of outsourced cloud computing identified in existing guidance. Cloud computing is a relatively new term used to describe a variety of established business

Outsourced Cloud Computing - FFIEC IT Examination Handbook ...

party cloud computing services) are outlined in FFIEC members' respective guidance and the Information Security Standards. 3. Cloud computing environments are enabled by virtualization. 4. technologies, which allow cloud service providers to segregate and isolate multiple clients on a common set of physical or virtual hardware.

Joint Statement Security in a Cloud ... - FFIEC Home Page

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(April 30, 2020) - The Federal Financial Institutions Examination Council (FFIEC) on behalf of its members today issued a statement to address the use of cloud computing services and security risk management principles in the financial services sector. Security breaches involving cloud computing services highlight the importance of sound security controls and management's understanding of ...

FFIEC Issues Statement on Risk Management for Cloud ...

The previous FFIEC Statement on cloud computing, Outsourced Cloud Computing, was issued on July 10, 2012. The 2012 Statement discusses key risk considerations associated with outsourced cloud computing activities and identifies applicable (and still important today) risk mitigation considerations.

FFIEC Releases New Cloud Computing Security Guidance | SBS ...

For Immediate Release: April 30, 2020 . FFIEC Issues Statement on Risk Management for Cloud Computing Services . The Federal Financial Institutions Examination Council (FFIEC) on behalf of its members today issued a statement to address the use of cloud computing services and security risk management principles in the financial services sector.

FFIEC Press Release

The Information Technology Examination Handbook InfoBase concept was developed by the Task Force on Examiner Education to provide field examiners in financial institution regulatory agencies with a quick source of introductory training and basic information. The long-term goal of the InfoBase is to provide just-in-time training for new regulations and for other topics of specific concern to ...

FFIEC IT Examination Handbook InfoBase - Outsourcing ...

The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board of Governors of the Federal Reserve System (), the Federal Deposit Insurance Corporation (), the National Credit Union Administration (), the Office of the Comptroller of the Currency (), and the Consumer Financial ...

FFIEC Home Page

The FFIEC notes that when institutions are considering outsourcing to a cloud-computing service provider, they must determine whether that service provider and the network carriers connected to the...

FFIEC Addresses Cloud Risks - BankInfoSecurity

The Information Technology Examination Handbook InfoBase concept was developed by the Task Force on Examiner Education to provide field examiners in financial institution regulatory agencies with a quick source of introductory training and basic information. The long-term goal of the InfoBase is to provide just-in-time training for new regulations and for other topics of specific concern to ...

FFIEC IT Examination Handbook InfoBase - Cloud computing

This guidance, which builds on the existing Guidelines on outsourcing developed by the Committee of European Banking Supervisors (CEBS), provides additional clarity on cloud computing. In particular, the Recommendations address five key areas: the security of data and systems, the location of data and data processing, access and audit rights, chain outsourcing, and contingency plans and exit strategies.

EBA Issues guidance for the use of cloud service providers ...

The FFIEC Booklet addresses financial institutions' responsibility to manage the risks associated with outsourced IT services, including due diligence, contract issues and ongoing monitoring...

FFIEC - Compliance | Google Cloud

FFIEC guidelines provide financial institutions with expectations for compliance. The member agencies include the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift ...

FFIEC Compliance | CSI

Examination guidance and additional information on vendor management can be found in the FFIEC IT Examination Handbook, Outsourcing Technology Services. This guidance focuses on four key areas: risk assessment, service provider selection, contract terms, and oversight of outsourcing arrangements.

FDIC: FIL-13-2014: Technology Outsourcing: Informational ...

The Federal Financial Institutions Examination Council (FFIEC) today issued a statement on outsourced cloud computing activities. The statement discusses key risk considerations associated with outsourced cloud computing activities and identifies applicable risk mitigation considerations contained in the various booklets that comprise the FFIEC IT Examination Handbook.

FFIEC Press Release

FFIEC Issues Cloud Computing Guidance. Actually the document is classified as "for informational purposes only", which is to say that it is not a change or update to any specific Handbook and presumably does not carry the weight of regulatory guidance. However, it is worth a read by all financial institutions outsourcing services because it provides reinforcement for, and references to, all applicable guidance and best practices surrounding cloud computing.

FFIEC Issues Cloud Computing Guidance - Compliance Guru

LOS ANGELES, Oct. 14, 2020 /PRNewswire/ - The PARRIS Law Firm was forced to file a lawsuit against Los Angeles County on behalf of a Palmdale brewery after the County once again implemented ...