

Council of Inspector General for Financial Oversight
March 28, 2016
Main Treasury
Room 4436
10:00 a.m.

Council Members Present

Eric M. Thorson, Chair

Jason Derr, Counsel, Office of Inspector General, Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau

Roy Lavik, Inspector General, Commodities Futures Trading Commission

Sharon Tushin, Communications Director, Office of Inspector General, Federal Deposit Insurance Corporation

Laura Wertheimer, Inspector General, Federal Housing Finance Agency

Eric Lippold, Chief Financial Officer, Office of Inspector General, U.S. Department of Housing and Urban Development

William Bruns, Deputy Inspector General, National Credit Union Administration

Rod Fillinger, General Counsel, Office of Inspector General, Securities and Exchange Commission

Others Attending

Richard Delmar, Counsel, Office of Inspector General, Department of the Treasury
Marla Freedman, Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury

Bob Taylor, Assistant Inspector General for Performance Audits, Office of Inspector General, Department of the Treasury

Jeff Dye, Director, Office of Inspector General, Department of the Treasury

Susan Marshall, Executive Director, Council of Inspectors General on Financial Oversight

At 9:58 a.m. the Chair called the meeting to order and welcomed the meeting participants. Afterwards he called for consideration of the minutes and asked members whether they had any corrections or additions to them. There being none, the Chair asked for a motion to approve the draft which was seconded by Wertheimer and approved.

Next, Delmar briefed the members on the status of the implementation of the Cybersecurity Information Sharing Act (CISA) since it includes a requirement that CIGFO Inspectors General who are members of the intelligence community on a joint report for submission to Congress. Delmar said DHS and other agencies have issued CISA implementation guidance which includes, among other things, more details about cyber threats and defense measure. In addition, he said the guidance outlines the rules of engagement for private entities who are now authorized to share specific threat data with federal entities.

After Delmar's briefing CIGFO members discussed the statutory underpinnings of information classification and how those rules are applied government-wide. Also, there was a discussion about next steps for engaging with the Inspector General community on this project, as well as other stakeholders and Freedman reported that she intends to work with the Inspectors General community to clarify CIGFO's role in the submission of the CISA report.

Following this discussion, Dye discussed the status of the current CIGFO audit where he noted overall progress, but cautioned that, in the future, there may be some issues that could preclude the working group from meeting its initial audit deadlines.

Because there were no questions about the audit status Thorson called for a vote on the establishment of a working group to conduct a follow-on audit of the 2013 Audit of FSOC's Designation of Financial Market Utilities. There being no objections CIGFO approved the working group proposal. Thorson told the members that the Treasury Office of Inspector General Audit staff will lead the effort.

In addition, Thorson asked, and the members agreed, to begin work on the previously approved working group proposal to audit FSOC's response to its operational risk recommendations related to cybersecurity and infrastructure.

Thorson thanked the members for attending the meeting and asked for a motion to adjourn, which was made and seconded. The Chair adjourned the meeting at 11:15 a.m.