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MEMORANDUM

August 11, 2021

To Our Clients and Friends

Re: FFIEC Guidance on Authentication and Access

The Federal Financial Institutions Examination Council (FFIEC) has issued guidance on authentication and access to financial institution services and systems (the “Guidance”). The Guidance provides examples of risk management principles and practices for access and authentication which address business and consumer customers, employees, and third parties accessing digital banking services and financial institution information systems. The Guidance is not intended to serve as a comprehensive framework for identity and access management programs nor does it endorse any specific information security framework or standard.

The Guidance covers the following topics:

- Conducting a risk assessment for access and authentication to digital banking and information systems
- Identifying users for whom authentication and access controls are needed, and identifying users who may warrant enhanced authentication controls
- Periodically evaluating the effectiveness of user authentication controls
- Implementing layered security to protect against unauthorized access
- Monitoring, logging, and reporting of activities to identify and track unauthorized access
- Identifying risks from and implementing mitigating controls for email systems, Internet access, customer call centers and internal help desks
- Identifying risks from and implementing mitigating controls for customer permissioned entities access to financial institution information systems.
- Maintaining awareness and education programs on authentication risks for users
- Verifying the identity of users

A copy of the FFIEC’s Guidance is available on our website at <http://schwartzandballen.com/news.html>.

For more information, please call Gilbert Schwartz, Robert Ballen, Heidi Wicker, or Eric Knight at (202) 776-0700.