



**Office of Inspector General**

Board of Governors of the Federal Reserve System  
Bureau of Consumer Financial Protection

## MEMORANDUM

**DATE:** June 15, 2022

**TO:** Stacey Tevlin  
Director, Division of Research and Statistics  
Board of Governors of the Federal Reserve System

**FROM:** Peter Sheridan *Peter Sheridan*  
Associate Inspector General for Information Technology

**SUBJECT:** OIG Memorandum Report 2022-IT-B-008R: *Testing Results for the Board's Software and License Asset Management Processes*

### Executive Summary

The Federal Information Security Modernization Act of 2014 (FISMA) requires each agency inspector general (IG) to conduct an annual independent evaluation of the effectiveness of their agency's information security program and practices. This memorandum report provides additional details on our testing of the Board of Governors of the Federal Reserve System's software and license asset management processes, which we performed as part of our 2021 FISMA audit.<sup>1</sup>

As noted in our FISMA report, we found that a Board division has not established a software and license inventory and associated review procedures in accordance with the agency's *Software Management Policy*. We believe that a software and license catalog, along with software review procedures, will help reduce the risks associated with the introduction and use of software and associated licenses within this division's environment, as well as enhance visibility into the software in use across the Board's network. As such, we are making a recommendation to strengthen processes in this area.

Given the sensitivity of the information in our review, our full memorandum report is restricted.

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<sup>1</sup> Office of Inspector General, *2021 Audit of the Board's Information Security Program*, [OIG Report 2021-IT-B-014](#), October 29, 2021.