



NCUA
National Credit Union Administration

OFFICE OF
INSPECTOR GENERAL



Semiannual Report to the Congress

October 1, 2022 – March 31, 2023

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October 1, 2022–March 31, 2023

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A Message from the Inspector General

On behalf of the Office of Inspector General (OIG) of the National Credit Union Administration (NCUA), I am pleased to present our Semiannual Report to the NCUA Board and the Congress highlighting our accomplishments and ongoing work for the 6-month period ending March 31, 2023. Our work reflects the legislative mandate of the Inspector General Act of 1978, as amended, to promote the economy, efficiency, and effectiveness of NCUA programs and operations, and protect against fraud, waste, and abuse. The audits and investigations highlighted in this report demonstrate our commitment to that cause as well as our goal of enhancing public confidence in the NCUA's regulatory process.

A key component to every agency is its ability to keep its operations going during a incident or crisis. During this reporting period we completed a self-initiated audit to assess the NCUA's Continuity of Operations (COOP) program. Our audit determined the NCUA's COOP program operated in accordance with applicable laws, regulations, policies, and procedures and that it was ready and able to execute should the need arise. However, we also identified several areas that needed improvement. Specifically, we determined the NCUA should perform a full failover test of its IT network to ensure management is made aware of any potential weaknesses and correct them, as necessary. We also determined that communication could be improved and provide further details in the audit section of this report.

On the investigative side, the Office of Investigations (OI) closed one investigation during the reporting period and continued to work on an investigation opened in the previous period.

I would like to thank Chairman Harper, Vice Chairman Hauptman, and Board Member Hood for their sustained support of the OIG's work. As in the past, the NCUA Board and management were responsive to all OIG recommendations and strove to implement them expeditiously. I look forward to working with them in our ongoing efforts to promote economy and efficiency in agency programs and operations.

Also, of note for our office is the retirement of our Senior IT Auditor, Marvin Stith. Marvin has dedicated 40 years to our country through his military and civilian service. He has been an instrumental part of our office and we wish him health and happiness in his future endeavors.

A handwritten signature in black ink, appearing to read 'James W. Hagen'.

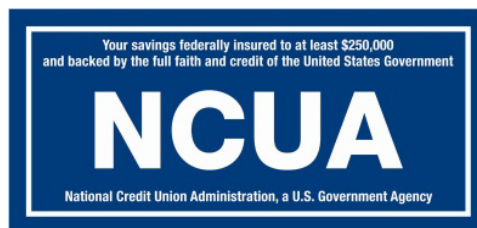
James W. Hagen
Inspector General



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The National Credit Union Administration Mission

The National Credit Union Administration’s (NCUA) mission is committed to protecting the system of cooperative credit and its member-owners through effective chartering, supervision, regulation, and insurance.



The Office of Inspector General Mission

The Office of Inspector General (OIG) promotes the economy, efficiency, and effectiveness of NCUA programs and operations, and detects and deters fraud, waste, and abuse, thereby supporting the NCUA’s mission of monitoring and promoting safe and sound federally insured credit unions.

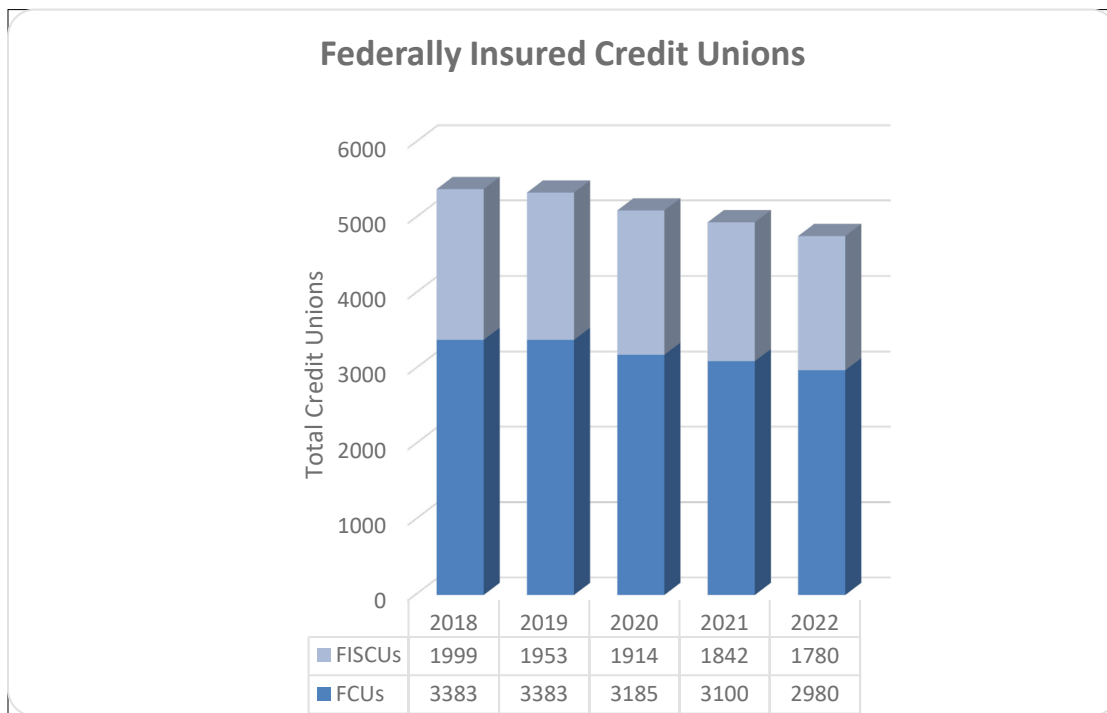
We accomplish our mission by conducting independent audits, investigations, and other activities, and by keeping the NCUA Board and the Congress fully and currently informed of our work.



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Introduction

The NCUA was established as an independent, federal regulatory agency on March 10, 1970. The agency is responsible for chartering, examining, supervising, and insuring federal credit unions. It also insures state-chartered credit unions that have applied for insurance and have met National Credit Union Share Insurance requirements. The NCUA is funded by the credit unions it supervises and insures. As of December 31, 2022, the NCUA supervised and insured 2,980 federal credit unions and insured 1,780 state-chartered credit unions, a total of 4,760 institutions. This represents a decline of 120 federal and 62 state-chartered institutions since December 31, 2021, for a total decrease of 182 credit unions nationwide. The year-over-year decline is consistent with long-running industry consolidation trends.



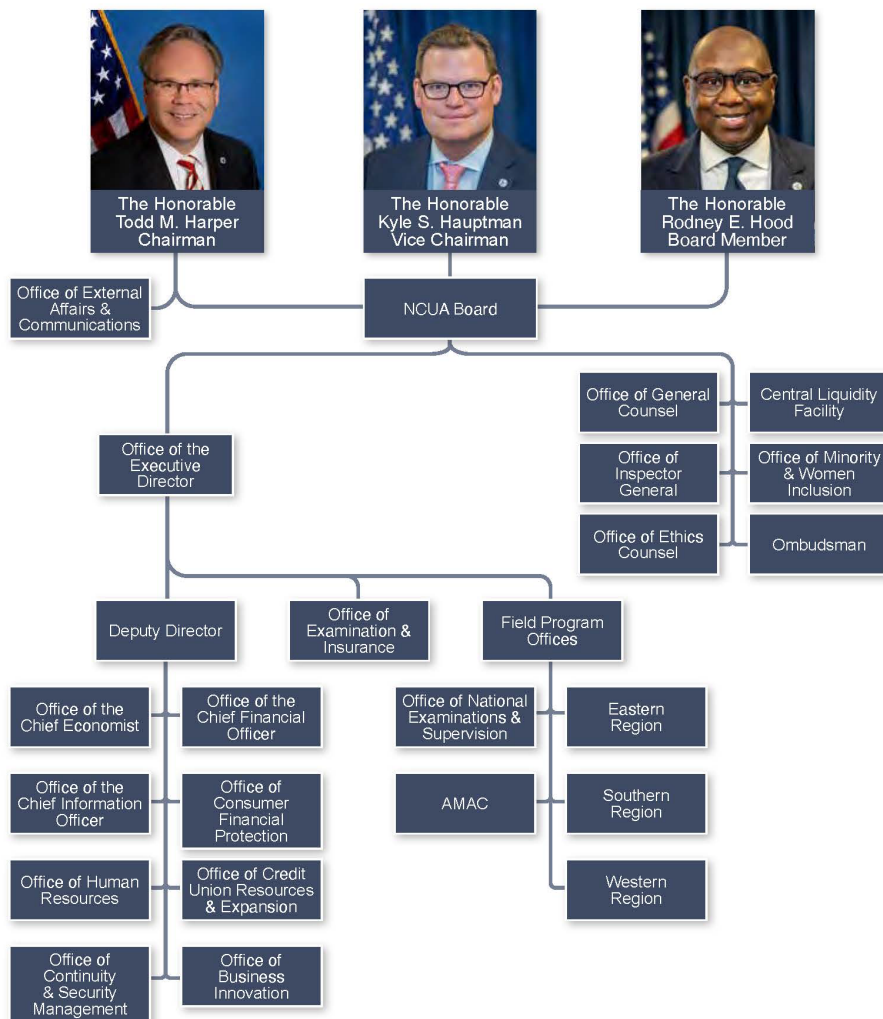
NCUA operates under the direction of a Board composed of three members. Board members are appointed by the President and confirmed by the Senate. They serve 6-year terms, although a Board member’s term may be shorter when a member fills a past member’s unexpired term. Terms are staggered, so that one term expires every 2 years. The Board is responsible for the management of the NCUA, including the National Credit Union Share Insurance Fund (Share Insurance Fund), the NCUA Operating Fund, the Central Liquidity Facility (CLF), and the Community Development Revolving Loan Fund (CDRLF).



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The NCUA executes its program through its Alexandria, Virginia central office and regional offices in Alexandria, Virginia (Eastern); Austin, Texas (Southern); and Tempe, Arizona (Western). The NCUA also operates the Asset Management and Assistance Center (AMAC) in Austin, Texas. Please refer to the NCUA’s organizational chart below.

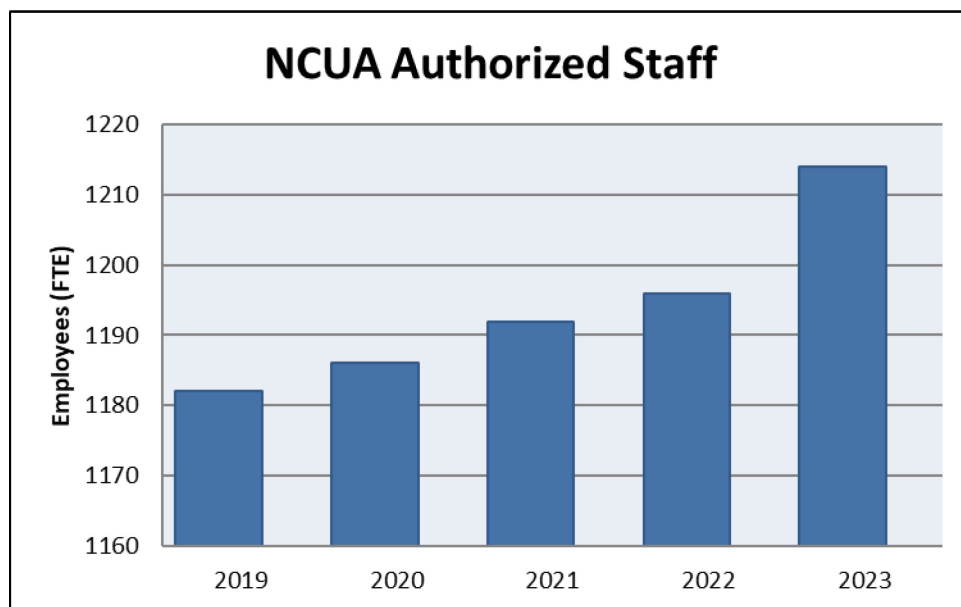
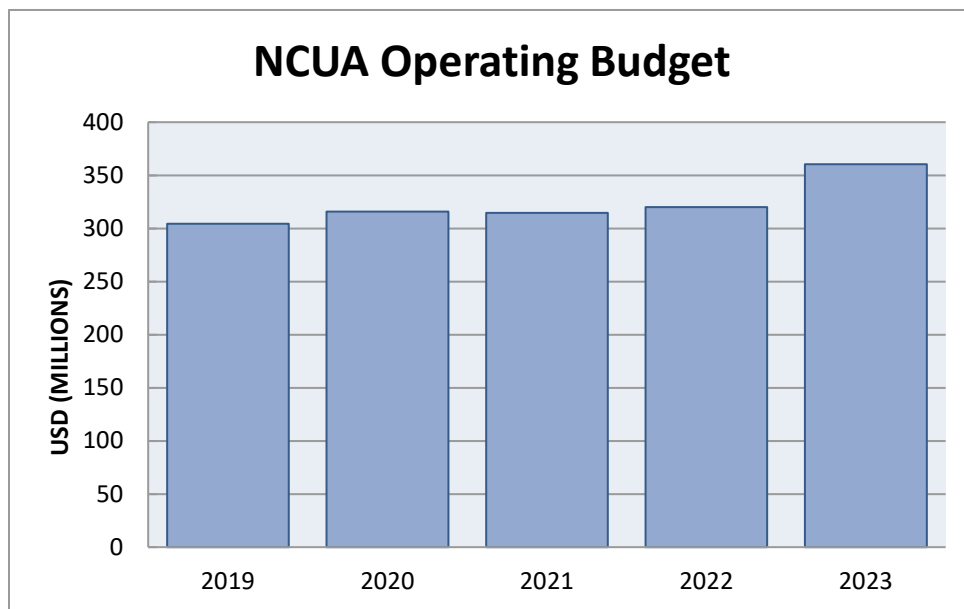
National Credit Union Administration Organizational Chart





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On December 15, 2022, the NCUA Board approved the agency’s Operating, Capital, and National Credit Union Share Insurance Fund Administrative budgets for 2023 and 2024. It also approved a \$15 million credit against the 2023 Operating Fee. Combined, the 2023 Operating, Capital, and Share Insurance Fund administrative budgets are \$360.4 million, an increase of \$20.9 million, or 6.2 percent, compared to the 2022 Board-approved budget levels. The combined budgets for 2024 are estimated at \$403.2 million. Authorized staffing levels for 2023 increased by 18 full-time equivalents compared to 2022.





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NCUA Highlights

NCUA Held DEI Summit

On November 2-4, 2022, the NCUA held a Diversity, Equity, and Inclusion (DEI) and ACCESS Summit for credit unions and other stakeholders to promote DEI for the credit union industry, share DEI and financial inclusion best practices, and develop solutions to industry-specific challenges. ACCESS is the NCUA's initiative for Advancing Communities through Credit, Education, Stability, and Support. All three NCUA Board members presented at the Summit.

AMAC Reestablished as Independent Office and Cory Phariss Selected as AMAC President

On December 1, 2022, the NCUA Board approved by notation vote moving the management and oversight of the Asset Management and Assistance Center (AMAC) out of the Southern Region to an independent office. On February 9, 2023, Cory Phariss was named AMAC's new president. He previously served as deputy to AMAC's president, Keith Morton. Morton remains Regional Director of the Southern Region. Phariss advises the NCUA Board on issues such as implementing liquidation payouts, managing assets acquired from liquidations, and managing recoveries for the National Credit Union Share Insurance Fund. He also leads AMAC's technical assistance and consulting related to conservatorships, real estate and consumer loans, appraisals, bond claim analysis, and accounting records reconstruction.

NCUA Proposed Rule to Promote Credit Union-Fintech Partnerships

Also at the December 15 meeting, the NCUA Board approved a proposed rule that would amend the NCUA's rules regarding the purchase of loan participations and the purchase, sale, and pledge of eligible obligations and other loans, including notes of liquidating credit unions. The proposed rule was intended to clarify the NCUA's current regulations and provide additional flexibility for federally insured credit unions to make use of advanced technologies and opportunities offered by the financial technology (fintech) sector.

Charles Vice Selected as Director of Financial Technology and Access

On January 3, 2023, the NCUA announced that Charles Vice was named Director of Financial Technology and Access, a newly established position at the agency. Vice serves as the principal advisor to the NCUA Board on fintech developments, including cryptocurrency, blockchain, and distributed ledger technology, and is responsible for identifying methods to enhance the NCUA's virtual examination and supervision process and promote technologies and other innovations that can expand financial inclusion and equitable and affordable consumer access within the credit union system. Prior to joining the NCUA, Vice served as commissioner of the Kentucky Public



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Protection Cabinet’s Department of Financial Institutions and as treasurer of the National Association of State Credit Union Supervisors.

Board Approved Final Rule on Reportable Cyber Incidents

At its February 16, 2023, meeting, the NCUA Board unanimously approved a new rule requiring federally insured credit unions to notify the NCUA about reportable cyber incidents within 72 hours. Under the final rule, federally insured credit unions are required to report a cyber incident that leads to a substantial loss of confidentiality, integrity, or availability of a network or member information system as a result of the exposure of sensitive data, disruption of vital member services, or that has a serious impact on the safety and resiliency of operational systems and processes. Additionally, cyberattacks that disrupt a credit union’s business operations, vital member services, or a member information system must be reported to the NCUA within 72 hours of a credit union’s reasonable belief that it has experienced a cyberattack. The notification requirement does not require credit unions to provide a full incident assessment to the NCUA within the 72-hour timeframe.



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Federally Insured Credit Union Highlights

Credit unions complete and submit quarterly call reports that contain financial and statistical data to the NCUA. Based on data compiled from these call reports, the NCUA produces a quarterly credit union data summary report¹ and a quarterly financial trend report.² The quarterly data summary report provides an overview of credit union financial performance and includes listings of summarized accounts, selected performance indicators, performance by asset category, as well as balance sheet and income statement details. The financial trends report presents year-to-date financial trends in various chart formats. Following is our summary of the December 31, 2022, quarterly data summary and financial trends reports.

Key Financial Indicators

The December 31, 2022, quarterly data summary report provided a comparison of the fourth quarter 2022 data to the same quarter in the previous year. For major balance sheet items and key ratios, the report presented the following percentage changes over four quarters (December 2021 to December 2022) for the nation's 4,760 federally insured credit unions: total assets increased by 5.2 percent, net worth ratio increased from 10.26 percent to 10.74 percent, and the loan-to-share ratio increased from 70.2 percent to 81.4 percent. The delinquency rate increased from .49 percent to .61 percent. Credit union return on average assets decreased from 1.07 percent to .89 percent.

Share Trends and Distribution

Total shares and deposits increased 3.1 percent, \$50 billion, bringing the balance to \$1.68 trillion. Regular shares accounted for 35.5 percent of total shares and deposits, \$657.05 billion. Money market shares comprised 21.3 percent, \$394.63 billion. Share drafts accounted for 20.7 percent, \$382.06 billion. Share certificates represented 16.0 percent, \$296.8 billion. IRA/KEOGH accounts comprised 4.5 percent, \$82.42 billion; non-member deposits comprised 1.2 percent, \$21.42 billion; and all other shares comprised .8 percent, \$15.51 billion, of total shares and deposits.

¹ <https://www.ncua.gov/analysis/credit-union-corporate-call-report-data/quarterly-data-summary-reports>

² <https://www.ncua.gov/analysis/credit-union-corporate-call-report-data/financial-trends-federally-insured-credit-unions>



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Loan Trends and Distribution

Total loans increased 20 percent, \$251 billion, bringing the balance to \$1.51 trillion. Total net loans comprised 64.4 percent of credit union assets. First mortgage real estate loans accounted for the largest single asset category with \$554.37 billion, 36.8 percent of total loans. Used vehicle loans of \$312.09 billion represented 20.7 percent, while new vehicle loans amounted to \$173.46 billion, 11.5 percent. Other real estate loans of \$107.19 billion accounted for 7.1 percent. Unsecured credit cards totaled \$74.25 billion, 4.9 percent, while all other unsecured loans totaled \$63.8 billion, 4.2 percent. Leases receivable and all other non-commercial loans represented \$82.37 billion, 5.5 percent. Commercial real estate secured loans totaled \$128.63 billion, 8.5 percent, and commercial non real estate secured loans totaled \$10.42 billion, .7 percent, of total loans.



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Legislative Highlights

National Defense Authorization Act for 2023

On December 23, 2022, the President signed into law the National Defense Authorization Act for Fiscal Year 2023 (NDAA 2023), H.R. 7776, Pub. L. No. 117-263. The NDAA included provisions related to the NCUA and to the OIG.

Section 5705 of NDAA 2023, entitled Fair Hiring in Banking, relaxed statutory restrictions on the hiring of people with criminal records by insured depository institutions. The enactment amended the Federal Deposit Insurance Act, 12 U.S.C. § 1829, which restricts hiring at depository institutions insured by the Federal Deposit Insurance Corporation (FDIC), and the Federal Credit Union Act, 12 U.S.C. § 1785(d), which restricts hiring at credit unions insured by the NCUA. The amendments provide that people no longer need the consent of the FDIC or the NCUA to become employed with an insured bank or credit union if it has been 7 years or more since they committed the offense, or if they were incarcerated with respect to the offense and it has been 5 years or more since they were released from incarceration, or if they committed the offense when they were 21 years of age or younger, if more than 30 months have passed since the sentencing for the offense occurred. The Fair Hiring in Banking provisions also allow the FDIC and NCUA to exempt other offenses by rulemaking if the offense was punishable by a term of 3 years or less of confinement; if the offense was for insufficient-fund checks if the aggregate total face value of the checks was \$2,000 or less; and for other lesser offenses, including the use of fake identification, shoplifting, trespass, fare evasion, and driving with an expired license or tag, if at least 1 year has passed since the conviction or program entry for such offense.

Title 58 of NDAA 2023, the Financial Data Transparency Act, requires the Department of Treasury and financial regulators, including the NCUA, to jointly propose and implement rules for data standards for information reported to the regulators by financial entities under their jurisdiction, with the goal of harmonizing reporting requirements, reducing the regulatory compliance burden, and enhancing transparency and accountability. The Act requires that information reported to financial regulators be electronically searchable and to further enable the development of regulatory technologies and artificial intelligence applications. Regulators must issue the proposed rules for public comment by June 2024, finalize the rules by December 2024, and implement the rules by 2026.

Title LII of NDAA 2023, entitled Inspector General Independence and Empowerment Matters, provides for agency notification to Congress when removing, transferring, or placing on non-duty status an inspector general; requires that the first assistant to the position of an inspector general becomes acting inspector general in the event of a vacancy; establishes new requirements for the Council of the Inspectors General on Integrity and Efficiency's integrity committee, which investigates inspectors general and their senior staff; requires an OIG to notify appropriate



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congressional committees when an agency fails to provide the OIG with information it has requested; and requires that OIGs notify non-governmental organizations or business entities when they are specifically identified in a published audit or other non-investigative report and afford the non-governmental organization or business entity an opportunity to submit a written response to the OIG.

Office of Inspector General

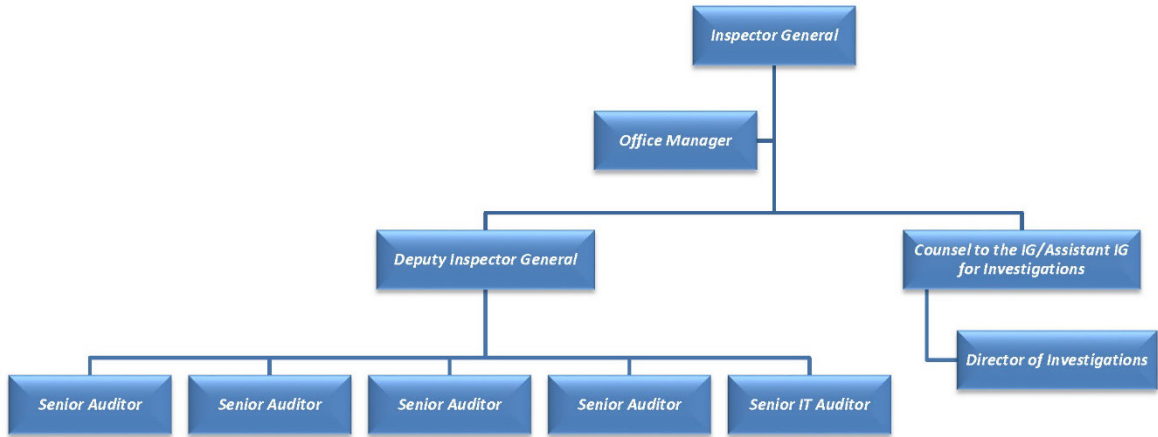
The Office of Inspector General was established at the NCUA in 1989 pursuant to an amendment of the Inspector General Act of 1978. The staff consists of the Inspector General, Deputy Inspector General, Counsel to the Inspector General/Assistant Inspector General for Investigations, Director of Investigations, Senior Information Technology Auditor, four Senior Auditors, and an Office Manager.

The Inspector General reports to and is under the general supervision of the NCUA Board. The Inspector General is responsible for:

1. Conducting, supervising, and coordinating audits and investigations relating to NCUA programs and operations;
2. Reviewing policies and procedures to ensure efficient and economic programs and operations and prevent and detect fraud, waste, and abuse;
3. Reviewing existing and proposed legislation and regulations to evaluate their impact on the economic and efficient administration of agency programs and operations; and
4. Keeping the NCUA Board and the Congress apprised of significant findings and recommendations.



NCUA OIG ORGANIZATIONAL CHART





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Audit Activity

Audit Reports Issued

OIG-22-07 FY 2022 Independent Audit of the NCUA's Compliance with FISMA 2014, issued October 26, 2022

We contracted with and supervised the independent public accounting firm CliftonLarsonAllen LLP (CLA) to independently evaluate the NCUA's information systems and security program and controls for compliance with the Federal Information Security Modernization Act of 2014 (FISMA). For this year's review, OMB required inspectors general to assess 20 core metrics in the following five security function areas to determine the effectiveness of their agencies' information security program and the maturity level of each area: Identify, Protect, Detect, Respond, and Recover. The maturity levels ranging from lowest to highest are Ad Hoc, Defined, Consistently Implemented, Managed and Measurable, and Optimized. The functions areas are further broken down into nine domains. To be considered effective, an agency's information security program must be rated Level 4 - Managed and Measurable overall.

CLA concluded that the NCUA implemented an effective information security program by achieving an overall Level 4 - Managed and Measurable maturity level, complied with FISMA, and substantially complied with agency information security and privacy policies and procedures. Although the NCUA implemented an effective information security program, its implementation of a subset of selected controls was not fully effective. Specifically, CLA noted four new weaknesses that fell in the risk management, identity and access management, and configuration management domains of the FY 2022 core metrics. As a result, CLA made four new recommendations to assist the NCUA in strengthening its information security program.

OIG-22-08 Audit of the NCUA's Schedule of Other Assets and Contributed Capital as of September 30, 2022, issued November 14, 2022

We contracted with and supervised the independent accounting firm KPMG to conduct the audit of the NCUA's schedule of other assets and contributed capital as of September 30, 2022, and the related notes. The schedule was prepared for the purpose of providing financial information to the U.S. Department of Treasury and the U.S. Government Accountability Office (GAO) to use in preparing and auditing the Financial Report of the U.S. Government, which included: (1) an opinion on the schedule, (2) an assessment of internal controls over financial reporting specific to the schedule, and (3) an assessment of compliance and other matters specific to the schedule. KPMG issued an unmodified audit opinion with no reportable findings.



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OIG-22-09 *Audit of the NCUA’s Continuity of Operations Program (COOP), issued December 30, 2022*

We conducted this self-initiated audit to assess the NCUA’s Continuity of Operations (COOP) program. Our objectives were to determine whether the NCUA’s COOP program was: (1) in accordance with applicable laws, regulations, policies, and procedures and (2) ready and able to execute should the need arise.

Results of our audit determined the NCUA’s COOP program operated in accordance with applicable laws, regulations, policies, and procedures and that it was ready and able to execute should the need arise. Specifically, we determined the NCUA took actions to ensure the NCUA complies with applicable laws and regulations and that it was consistently aware of disasters and potential threats that faced the agency. However, based on our audit work, we believe the NCUA should perform a full failover test of its IT network to ensure management is made aware of any potential weaknesses and correct them, as necessary. In addition, we determined that the Office of Continuity and Security Management (OCSM) and the Office of the Chief Information Officer (OCIO), which are the two main NCUA offices involved in the COOP and security matters, should work to improve communication between each other regarding these matters. We made four recommendations in our report to address the issues we identified.

OIG-23-01/02/03/04 *FY 2022 Financial Statement Audits (SIF, OF, CLF, CDRLF), issued February 13, 2023*

We contracted with and supervised KPMG to conduct the NCUA 2022 financial statement audits of the Share Insurance Fund, the Operating Fund, the Central Liquidity Facility (CLF), and the Community Development Revolving Loan Fund (CDRLF).

The Share Insurance Fund is a revolving fund managed by the NCUA Board to insure member share deposits in all federal credit unions and state credit unions that are federally insured. The fund’s total assets for 2022 were \$20.3 billion, a decrease of \$371,706 (1.8%) from 2021 due primarily as a result of a decrease in Investment, Net and Receivables from Asset Management Estates, Net. KPMG issued an unmodified audit opinion on the Share Insurance Fund’s financial statements (OIG-23-01).

The Operating Fund was established as a revolving fund managed by the NCUA Board for the purpose of providing administration and service to the federal credit union system. The fund’s total assets for 2022 were \$192.7 million, down from \$199.6 million in 2021. KPMG issued an unmodified audit opinion on the Operating Fund’s financial statements (OIG-23-02).

The CLF was established as a mixed ownership government corporation managed by the NCUA Board to improve general financial stability by meeting the liquidity needs of credit unions. The CLF’s total assets for 2022 were \$755.5 million, down from \$1.15 billion in 2021. KPMG issued an unmodified audit opinion on the CLF’s financial statements (OIG-23-03).



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The CDRLF was established to stimulate economic activities in the communities served by low-income credit unions. The CDRLF’s total assets for 2022 were \$18.2 million, up from \$17.88 million in 2021. KPMG issued an unmodified audit opinion on the CDRLF’s financial statements (OIG-23-04).

Audits in Progress

Audit of the NCUA’s Contracting Officer’s Representative (COR) Program

The Division of Procurement and Financial Management (DPFM) within the Office of the Financial Officer (OCFO) is responsible for NCUA’s COR Program, which includes overseeing COR appointments, training/certification, and the oversight of COR duties.

We are conducting this self-initiated audit to determine whether the NCUA is adhering to its Acquisition Policy Manual’s provisions regarding the COR Program. Our audit will determine whether: (1) NCUA staff serving in the role of CORs have been appropriately nominated and appointed and whether they received training for certification and (2) appointed CORs are performing contract administration in accordance with applicable policies and procedures.

Audit of NCUA’s Bank Secrecy Act Enforcement

In 1970, Congress passed the Currency and Foreign Transactions Reporting Act, commonly known as the “Bank Secrecy Act” (BSA), which established recordkeeping and reporting requirements by private individuals, banks, and other financial institutions. The BSA is intended to safeguard the U.S. financial system and the financial institutions that make up that system from the abuses of financial crime, including money laundering, terrorist financing, and other illicit financial transactions. Every credit union must comply with BSA requirements. BSA compliance requires credit unions to track cash transactions and purchases of cash equivalents, such as money orders, and to comply with other recordkeeping and reporting requirements. The NCUA has authority to ensure compliance with BSA requirements, which is a condition of federal insurance.

We are conducting this self-initiated audit to determine whether the NCUA: (1) adequately reviews compliance with the BSA during credit union safety and soundness examinations, (2) issues timely formal or informal enforcement actions to address BSA-related violations, (3) tailors enforcement actions to address deficiencies identified during the supervisory process, (4) follows up on reported BSA violations to ensure credit unions take appropriate corrective action before closure of the violation, and (5) appropriately refers significant BSA violations and deficiencies to the U.S. Department of Treasury.



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Preventing and Detecting Cyber Threats

Security Information and Event Management (SIEM) software collects and aggregates log data generated throughout the organization's technology infrastructure – from host systems and applications to network and security devices such as firewalls and antivirus filters. The software then identifies, categorizes, and analyzes incidents and events. SIEM provides reports on security-related incidents and events, such as successful and failed logins, malware activity, and other possible malicious activities, and sends alerts if the analysis shows that an activity is inconsistent with predetermined rulesets and thus indicates a potential security issue. The NCUA network includes firewalls as part of its defense to protect the agency network.

We are conducting this self-initiated audit to assess the effectiveness of the NCUA's firewalls and SIEM solution to determine if they are designed and implemented to prevent and detect cybersecurity security threats to the NCUA's network.

Audit of NCUA's Quality Assurance Program (QA)

The NCUA's QA program includes assessing and reviewing all activities related to oversight of federally insured credit unions. The NCUA's National Supervision Policy Manual (NSPM) describes the QA program and the report processes used to evaluate and review credit union examination reports and supervision work. The QA program's goals include ensuring: (1) timely identification of credit union problems, (2) results-oriented reports and timely communication with officials, (3) uniform application of examination, insurance, supervision policies, procedures, and standards, and (4) consistent and timely feedback to examiners regarding their work.

We are conducting this self-initiated audit to determine whether the NCUA conducts its QA program in accordance with requirements.

Audit of the NCUA's Federal Chartering Activities

The NCUA's mission is to protect the system of cooperative credit and its member-owners through effective chartering, supervision, regulation, and insurance. The NCUA's Office of Credit Union Resources and Expansion (CURE) is responsible for chartering and field-of-membership matters, low-income designations, charter conversions, and bylaw amendments. CURE also provides guidance to any credit union going through the chartering process, which the NCUA updated in 2022. Before chartering a federal credit union, the NCUA must be satisfied that the institution will be viable and that it will provide needed services to its members. Economic advisability, which is a key factor in determining whether a potential charter will have a reasonable opportunity to succeed, is essential in order to qualify for a credit union charter. The NCUA conducts an independent on-site investigation of each charter application to ensure that the proposed credit union can be successful.



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We are conducting this self-initiated audit to determine whether: (1) the NCUA’s efforts to streamline its chartering process have made it more efficient and effective for potential organizers interested in applying for a new federal credit union charter and (2) the NCUA has adequately communicated its revised chartering process to potential organizers interested in applying for a charter and operating a federally insured credit union.

Material Loss Reviews (MLR)

The Federal Credit Union Act requires the OIG to conduct a material loss review (MLR) of an insured credit union if the loss to the Share Insurance Fund exceeds \$25 million and an amount equal to 10 percent of the total assets of the credit union at the time in which the NCUA Board initiated assistance or was appointed liquidating agent pursuant to the Act. When losses exceed this materiality threshold, we review the loss to: (1) determine the cause(s) of the credit union’s failure and the resulting loss to the Share Insurance Fund and (2) assess the NCUA’s supervision of the credit union. During this reporting period, the Share Insurance Fund had no losses exceeding the materiality threshold.

In addition, for any loss to the Share Insurance Fund that does not meet the threshold, the Federal Credit Union Act requires the OIG to conduct a limited-scope review to determine whether unusual circumstances exist related to the loss that would warrant conducting a full-scope MLR. For the current reporting period, four failed credit unions negatively impacted the Share Insurance Fund below the materiality threshold, and we conducted limited-scope reviews, which are discussed further on page 24.

Significant Recommendations on Which Corrective Action Has Not Been Completed

Following is a list of OIG reports with significant unimplemented recommendations as of March 31, 2023. NCUA management has agreed to implement corrective action but has yet to complete those actions. This information was supplied by the NCUA Office of the Executive Director and is monitored within the OIG’s report recommendation tracking system.

Significant Recommendations Open and Brief Summary

1. **OIG-20-07** *Audit of the NCUA’s Examination and Oversight Authority of Credit Union Service Organizations and Vendors*, issued September 1, 2020, recommendation #1. Continue efforts to work with appropriate Congressional committees regarding amending the Federal Credit Union Act to grant the NCUA the authority to subject credit union service organizations and credit union vendors to examination and enforcement authority to the same extent as if they were an insured credit union.

Status: Open. Management indicated NCUA leaders will continue their efforts to seek support for reinstatement of vendor authority in Congressional testimonies and letters.



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2. **OIG-18-07** *FY2018 Federal Information Security Modernization Act Compliance*, issued October 31, 2018, recommendation #8. The Office of the Chief Information Officer (OCIO) enforce the policy to remediate patch and configuration related vulnerabilities within agency defined timeframes.

Status: Open. Management indicated they continue to make significant improvement toward achieving defined timeframes to remediate vulnerabilities. Management indicated they prioritized the remediation of CISA³ BOD⁴ 22-01⁵ Known Exploitable Vulnerabilities (KEV⁶) to address the vulnerabilities that present the most risk and to stay compliant with CISA. NCUA has remediated 100 percent of critical KEV and continues to make progress in remediation of other vulnerabilities.

3. **OIG-22-06** *Audit of the NCUA’s Minority Depository Institutions Preservation Program*, issued September 8, 2022, recommendation #2. Implement and document in appropriate policy and procedures, a process to validate whether minority depository institutions continue to meet the minority depository institution definition.

Status: Open. Management agreed with the recommendation and updated examination procedures related to MDIs in December 2022. In addition, management is currently updating policies related to the MDI designation.

Summary of Audit Reports Over 6 Months Old with Unimplemented Recommendations

Following are summaries of six OIG audit reports over 6 months old that have a total of 13 unimplemented recommendations, including any associated cost savings as of March 31, 2023. For each of these reports, NCUA management has agreed to implement corrective action, but has yet to complete those actions. The OIG monitors this information within its audit report open recommendation tracking system.

Brief Report Summary and Unimplemented Recommendations

1. **OIG-18-07** *FY2018 Federal Information Security Modernization Act Compliance*, October 31, 2018, Number of Open Recommendations Remaining: 4, Potential Cost Savings: \$0

³ Cybersecurity & Infrastructure Security Agency

⁴ A BOD (Binding Operational Directive) is “...a compulsory direction to federal, executive branch, departments and agencies for purposes of safeguarding federal information and information systems.”

⁵ BOD 22-01 (*Reducing the Significant Risk of Known Exploited Vulnerabilities*). This directive establishes a CISA-managed catalog of known exploited vulnerabilities that carry significant risk to the federal enterprise and establishes requirements for agencies to remediate any such vulnerabilities included in the catalog.

⁶ A Known Exploited Vulnerability is a vulnerability that the CISA has confirmed as being exploited in the wild.



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The OIG identified information security program areas where the NCUA needs to make improvements.

Unimplemented Recommendations

Recommendation #6—The Office of Continuity and Security Management complete its employee background reinvestigations.

Recommendation #8—The OCIO enforce the policy to remediate patch and configuration related vulnerabilities within agency defined timeframes.

Recommendation #9—The OCIO implement a process to detect and migrate unsupported software to supported platforms before support for the software ends.

Recommendation #10—The OCIO implement a process to identify authorized software in its environment and remove any unauthorized software.

2. **OIG-19-10** *NCUA Federal Information Security Modernization Act of 2014 Audit—Fiscal Year 2019*, issued December 12, 2019, Number of Open Recommendations Remaining: 1, Potential Cost Savings: \$0

The OIG made the following recommendation that will assist the agency in improving the effectiveness of its information security and its privacy programs and practices.

Unimplemented Recommendation

Recommendation #4—Ensure the agency implements, tests, and monitors standard baseline configurations for all platforms in the NCUA information technology environment in compliance with established NCUA security standards. This includes documenting approved deviations from the configuration baselines with business justifications.

3. **OIG-20-07** *Audit of the NCUA’s Examination and Oversight Authority of Credit Union Service Organizations and Vendors*, issued September 1, 2020, Number of Open Recommendations: 1, Potential Cost Savings: \$0

The NCUA OIG made the following recommendation that will assist the agency in improving the effectiveness of its examination program.

Unimplemented Recommendation

Recommendation #1—Continue efforts to work with appropriate Congressional committees regarding amending the Federal Credit Union Act to grant the NCUA the authority to subject credit union service organizations and credit union vendors to



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examination and enforcement authority to the same extent as if they were an insured credit union.

4. **OIG-21-06** *Audit of the NCUA’s Governance of Information Technology Initiatives*, issued September 28, 2021, Number of Open Recommendations Remaining: 1, Potential Cost Savings: \$0

The NCUA OIG made the following recommendation that will assist the agency in improving the effectiveness over its Information Technology governance initiatives.

Unimplemented Recommendation

Recommendation #1—Document and publish Information Technology Investment Management policies and procedures to include definitions, roles, responsibilities, and processes associated with information technology governance and selecting, controlling, and evaluating information technology investments.

5. **OIG-21-09** *NCUA Federal Information Security Modernization Act of 2014 Audit—Fiscal Year 2021*, issued November 22, 2021, Number of Open Recommendations: 5, Potential Cost Savings: \$0

The OIG made the following recommendations that will assist the agency in improving the effectiveness of its information security and its privacy programs and practices.

Unimplemented Recommendations

Recommendation #1—Review the Supply Chain Risk Management (SCRM) National Institute of Standards and Technology (NIST) guidance and update the SCRM plan, policies, and procedures to fully address supply chain risk management controls and practices.

Recommendation #2—Document and implement a plan to deploy multifactor authentication to address increased risks with the large number of personnel teleworking without a PIV card during the pandemic.

Recommendation #5—Complete and issue policies to implement the Controlled Unclassified Information (CUI) program.

Recommendation #6—Upon issuance of the CUI policies, design and implement media marking to designate protection standards for safeguarding and/or disseminating agency information.

Recommendation #7—We redacted this recommendation under 5 U.S.C. 552 § (b)(7)(E).



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6. **OIG-22-06** *Audit of the NCUA’s Minority Depository Institutions Preservation Program*, issued September 8, 2022, Number of Open Recommendations: 1, Potential Cost Savings: \$0

The OIG made the following recommendation that will assist the agency in improving the effectiveness of its examination program.

Unimplemented Recommendation

Recommendation #2— Implement and document in appropriate policy and procedures a process to validate whether minority depository institutions continue to meet the minority depository institution definition.

Recommendations for Corrective Action Made During the Reporting Period

During the reporting period, the OIG issued two audit reports. The following audit reports each have four recommendations to help improve the effectiveness of the NCUA’s programs and operations.

1. **OIG-22-07** *NCUA Federal Information Security Modernization Act of 2014 Audit—Fiscal Year 2022*, issued October 26, 2022, Number of Open Recommendations: 4, Potential Cost Savings: \$0

Recommendation #1—Enforce the process to validate that expired MOUs and those expiring are prioritized for review, update, and renewal in accordance with NCUA policy.

Recommendation #2—Conduct a workload analysis within OCIO and document a staffing plan to allocate appropriate and sufficient resources to improve OCIO’s ability to perform remediation of persistent vulnerabilities caused by missing patches, configuration weaknesses, and outdated software.

Recommendation #3—Conduct an analysis of the technologies employed within the NCUA operational environment and document a plan to reduce the wide variety of differing technologies requiring support and vulnerability remediation, as feasible.

Recommendation #4—Implement a solution that resolves the privileged access management vulnerability.

2. **OIG-22-09** *Audit of the NCUA’s Continuity of Operations Program*, issued December 30, 2022, Number of Open Recommendations: 4, Potential Cost Savings: \$0



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Recommendation #1—Perform a business impact analysis to define the IT network as essential and determine timelines for restoration to be used as a measurement for a full failover test of the NCUA IT network.

Recommendation #2—Ensure the Chief Information Officer plans, conducts, and reports on a full failover test of the NCUA’s IT network to identify and correct any identified weaknesses.

Recommendation #3—Ensure the results of the failover test from Recommendation 2. (above) are communicated in writing to the NCUA Board, the Office of the Executive Director, and the Director, Office of Continuity and Security Management, to ensure the agency’s Continuity of Operations program and disaster recovery capabilities are thoroughly managed and reported on.

Recommendation #4—Ensure OCIO management shares all necessary NCUA IT network, systems, disaster recovery information and details with the Director of OCSM, including dates and results of the OCIO’s tabletop exercises and other disaster recovery drills, such as failover tests.

Report on Credit Union Non-Material Losses

As previously mentioned, the Federal Credit Union Act requires the OIG to perform a limited review when the Share Insurance Fund incurs a loss below the material loss threshold in the preceding 6 months due to the failure of an insured credit union.⁷ The OIG must report on the results of the limited reviews and the timeframe for performing any subsequent in-depth reviews that we determine are necessary.

The report below covers the 6-month period from October 1, 2022, to March 31, 2023. For non-material losses to the Share Insurance Fund, we determine: (1) the grounds identified for appointing the NCUA as the liquidating agent and (2) whether any unusual circumstances existed that might warrant an in-depth review of the loss.

For each limited review, we perform procedures that include: (1) obtaining and analyzing the NCUA’s or state regulator’s supervisory memoranda and other pertinent documents, (2) preparing a schedule of CAMEL ratings assigned to the institution through full scope or other examinations during the 5 years preceding the failure (3) conducting interviews as needed, (4) inquiring about any investigative actions taken, planned, or considered involving credit union officials or others, and (5) analyzing supervisory history and other review methods.

⁷ The threshold is \$25 million and an amount equal to ten percent of the total assets of the credit union at the time in which the NCUA Board initiated assistance or was appointed liquidating agent pursuant to the Federal Credit Union Act.



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We conducted limited reviews of four failed credit unions that incurred losses to the Share Insurance Fund under \$25 million between October 1, 2022, to March 31, 2023. Based on those limited reviews, we determined none of the losses warranted conducting additional audit work. For the four failed credit unions, we concluded that either: (1) there were no unusual circumstances or (2) we had already addressed the reasons identified for failure in recommendations to the agency in our MLR Capping report or other MLR reports.

The chart below provides details on the four credit union losses to the Share Insurance Fund. It provides details on the credit union such as the NCUA’s supervision efforts, date of failure, the estimated loss to the Share Insurance Fund, and the grounds for conservatorship, merger, or other factors. The chart also provides our decision whether to terminate at the limited scope level or proceed with an in-depth MLR of the credit union.



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DECISIONS REGARDING LOSSES LESS THAN \$25 MILLION					
OIG Decision⁸	Credit Union	Region	Liquidation Date	Est. Loss to Share Insurance Fund	Grounds for Liquidation or Appointment
Terminate	O.F. Toalston Federal Credit Union (OFTFCU)	Eastern	11/15/2022	\$465,164	The NCUA placed OFTFCU into conservatorship and later into involuntary liquidation due to suspicious activity including loan and share account manipulation, recordkeeping concerns, and allegations of potential fraud.
Terminate	Mingo County Education Federal Credit Union (MCEFCU)	Eastern	11/15/2022	\$2,369,773	The NCUA placed MCEFCU into conservatorship and later into involuntary liquidation due to suspicious activity including loan and share manipulation, recordkeeping concerns and allegations of potential fraud.
Terminate	InterAmerican Federal Credit Union (IAFCU)	Eastern	3/8/2023	\$74,451.67	IAFCU entered an involuntary liquidation because it did not resolve concerns for violations of the cease-and-desist orders addressing concerns with Bank Secrecy Act, recordkeeping, dormant accounts, and supervisory committee weaknesses.
Terminate	Woodlawn Federal Credit Union (WFCU)	Eastern	3/31/2023	\$1,205,718	WFCU failed because of its poor financial condition with various administrative remedies that were not resolved. WFCU voluntarily merged with Navigant Credit Union.

⁸ Criteria for each decision included: (1) dollar value or percentage of loss; (2) the institution’s background, such as charter type and history, geographic location, affiliations, business strategy; (3) uncommon cause of failure based on prior Material Loss Review findings; (4) unusual supervisory history, including the nature and timing of supervisory action taken, noncompliance with statutory examination requirements, or indications of rating disagreements between the state regulator and the NCUA; and (5) other, such as apparent fraud, request by the NCUA Board or management, Congressional interest, or Inspector General request.



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Peer Reviews

Government Auditing Standards require audit organizations that perform audits and attestation engagements of federal government programs and operations undergo an external peer review every 3 years. The objectives of an external peer review include a review of an audit organization's system of quality control to determine the suitability of its design, and whether the audit organization is in compliance with the quality control system, so as to provide reasonable assurance the audit organization conforms to applicable professional standards.

External Peer Review of the OIG, Office of Audit

The Peace Corps OIG completed our most recent peer review on March 21, 2022, for the 3-year period ending September 30, 2021. The Peace Corps OIG issued its report entitled *System Review Report* and rendered the opinion that the system of quality control for the OIG, Office of Audit, was suitably designed and that the Office of Audit complied with the system of quality control, thus providing reasonable assurance that the Office of Audit conformed with applicable professional standards in all material respects. As a result, we received a peer rating of *Pass*. See Appendix A for a copy of the System Review Report.

External Peer Review of the National Labor Relations Board OIG, Office of Audit

The NCUA OIG completed a peer review of the National Labor Relations Board (NLRB) OIG. On November 17, 2020, we issued an external peer review report for the audit function of the NLRB OIG for the 3-year period ending September 30, 2020. The NLRB received a rating of *Pass* and there are no outstanding recommendations related to the peer review report.



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Investigative Activity

In accordance with professional standards and guidelines established by the U.S. Department of Justice and the Council of the Inspectors General on Integrity and Efficiency (CIGIE), the OIG’s Office of Investigations (OI) conducts investigations of criminal, civil, and administrative wrongdoing involving the agency’s programs, operations, and personnel. Our investigative mission is to fight fraud, waste, and abuse while promoting efficiency and economy within the NCUA and its programs and operations. In this regard, we investigate allegations of misconduct on the part of NCUA employees, former employees, applicants, and contractors. Investigations examine possible violations of applicable federal laws and regulations as well as NCUA-specific policies.

We receive allegations through our hotline, email, and in-person from NCUA and contractor personnel. We also receive complaints from credit union officials and their members regarding NCUA programs, employees, and contractors. We examine these complaints and determine if there is any indication of misconduct or wrongdoing by an NCUA employee or contractor. If not, we refer the complaint to the NCUA’s Office of Consumer Financial Protection (OCFP), the Office of General Counsel, or the appropriate regional office for response, or close the matter if contact with those offices indicates that the matter already was appropriately handled. Harassment allegations are addressed by the NCUA’s Office of Ethics Counsel and the Office of Minority and Women Inclusion (for EEO complaints).

During this reporting period, OI closed one investigation. We also continued to work on an investigation that we opened during a prior period. As the table below indicates, we referred one investigative subject for prosecution during the reporting period.

Investigative Activity/Reports Issued During the Reporting Period	Total Number
(A) Investigative reports issued during the reporting period	1
(B) Persons referred to the Department of Justice for criminal prosecution during the reporting period	1
(C) Persons referred to state and local prosecuting authorities for criminal prosecution during the reporting period	0
(D) Indictments and criminal information during the reporting period that resulted from any prior referral to prosecuting authorities	0

With regard to the information provided in the table above, OI maintains a manual case tracking system. If investigative allegations involve a named suspect, then cases are designated and tracked by subject name. Cases referred to federal, state, or local prosecuting authorities for



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criminal prosecution are also designated, referred, and tracked by subject name, if known. In cases where the subject is unknown, OI uses a subject matter title to designate, track, and, as appropriate, refer cases.

Investigations

OI did not close any investigations involving a senior government employee during the reporting period. We closed one investigation involving an NCUA employee who made false statements, as described below.

False Travel Vouchers/False Statements

During the reporting period, OI opened an investigation after receiving allegations that an NCUA employee received travel benefits by making false statements to the NCUA. During the investigation, the subject made additional false statements to the investigators. OI substantiated the allegations and obtained an admission from the employee regarding the additional false statements. The United States Attorney's Office for the Middle District of Florida declined prosecution of the case on February 22, 2023. After OI issued the report of investigation to management, the NCUA terminated the employee.

Whistleblower Retaliation

We did not receive any complaints of whistleblower retaliation during the reporting period.

Attempts to Interfere with IG Independence

There were no attempts on the part of management to interfere with IG independence, including restricting communications between the OIG and Congress or using budgetary constraints designed to limit the capabilities of the OIG. Moreover, there have been no incidents where the NCUA resisted or objected to OIG oversight activities. There have also been no restrictions or delays in our access to agency information.

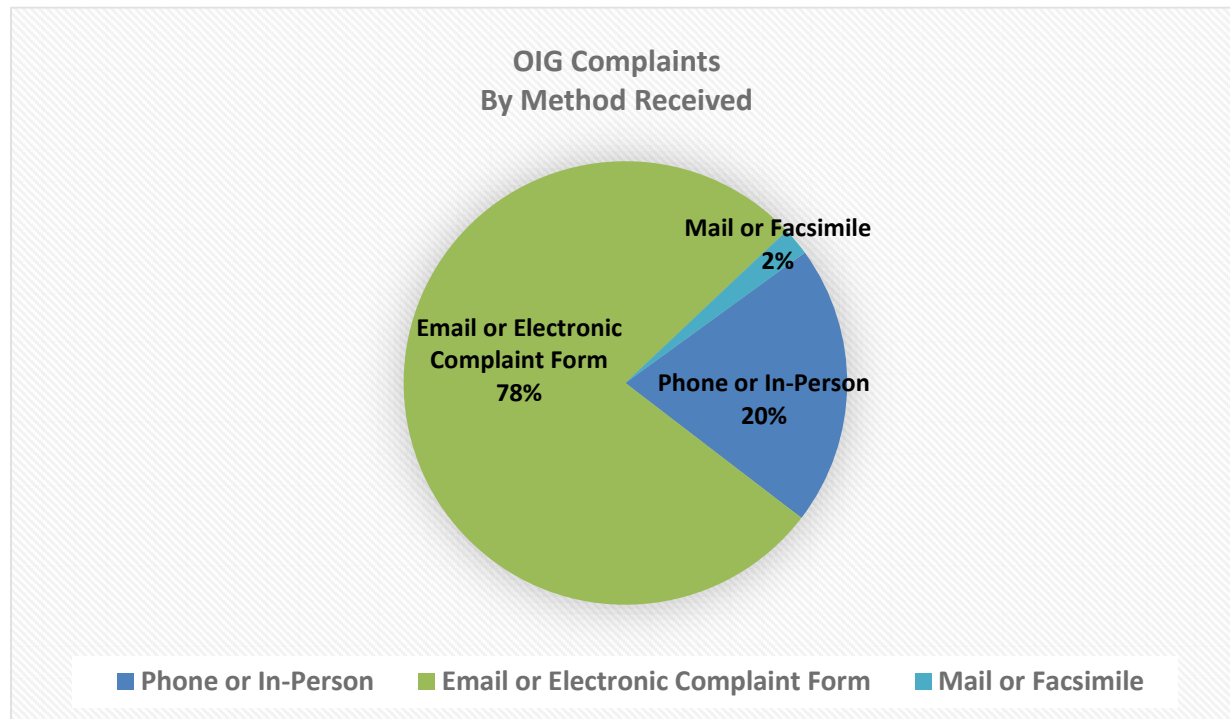
OIG Hotline and FOIA Requests

The OIG maintains a 24-hour toll free hotline to enable employees and citizens to call in and provide information about suspected fraud, waste, and abuse, or mismanagement involving agency programs or operations. Additionally, the OIG receives complaints from an off-site post office box, electronic mail, facsimile messages and in-person. An electronic hotline complaint form is located on the NCUA intranet. The electronic form offers a means for confidential employee and contractor communication with the OIG. All information received from any of these sources is referred to as a hotline complaint. Our Office Manager, under the direction of the Director of Investigations, administers the OIG hotline program.



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During this 6-month period, we processed 147 hotline complaints, the majority of which were from consumers seeking assistance with problems encountered within their respective credit unions. We referred most of these complaints to the OCFP’s Consumer Assistance Center for action. A small number of hotline complaints required additional action by OI to determine whether the matter warranted investigation by our office. OIG also responded to one Freedom of Information Act request during the reporting period.



Complaints by Method Received	Number
Phone or In-Person	30
Email or Electronic Hotline Complaint Form	114
Mail or Facsimile	3
Total:	147



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Reviews of Legislation, Regulations, and Policies

Section 4(a) of the Inspector General Act requires the Inspector General to review existing and proposed legislation and regulations relating to the programs and operations of the NCUA and to make recommendations concerning their impact.

OIG reviewed the legislation and NCUA regulations and letters to credit unions that are listed below. In addition, the OIG reviewed and commented on the NCUA’s revised instruction on controlled unclassified information and on its revised guidance to field employees on calculation of travel reimbursements.

List of Legislation and NCUA Regulations and Letters Reviewed	
Legislation	Title
H.R. 7776	National Defense Authorization Act for 2023
H.R. 582	Credit Union Board Modernization Act
Regulations	Title
12 C.F.R. Parts 701 and 714	Financial Innovation: Loan Participations, Eligible Obligations, and Notes of Liquidating Credit Unions
12 C.F.R. Part 748	Cyber Incident Notification Requirements for Federally Insured Credit Unions
12 C.F.R. Part 701	Chartering and Field of Membership
12 C.F.R. 702	Subordinated Debt
Letters to Credit Unions	Title
22-FCU-03	Expiration of Emergency Exemption from Certain In-Person Meeting Requirements
23-CU-01	NCUA’s 2023 Supervisory Priorities
23-CU-02	Expansion of Permissible CUSO Activities and Associated Risks



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TABLE I: ISSUED REPORTS WITH QUESTIONED COSTS	Number of Reports	Questioned Costs	Unsupported Costs
(A) For which no management decision had been made by the start of the reporting period.	0	\$0	\$0
(B) Which were issued during the reporting period.	0	\$0	\$0
Subtotals (A + B)	0	\$0	\$0
(C) For which management decision was made during the reporting period.	0	\$0	\$0
(i) Dollar value of disallowed costs	0	\$0	\$0
(ii) Dollar value of costs not allowed	0	\$0	\$0
(D) For which no management decision has been made by the end of the reporting period.	0	\$0	\$0
(E) Reports for which no management decision was made within 6 months of issuance.	0	\$0	\$0

Questioned costs are those costs the OIG has questioned because of alleged violations of laws, regulations, contracts, or other agreements; findings which at the time of the audit are not supported by adequate documentation, or the expenditure for the intended purpose is unnecessary or unreasonable.

Unsupported costs (included in "Questioned Costs") are those costs the OIG has questioned because of the lack of adequate documentation at the time of the audit.



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TABLE II: ISSUED REPORTS WITH RECOMMENDATIONS THAT FUNDS BE PUT TO BETTER USE	Number of Reports	Dollar Value
(A) For which no management decision had been made by the start of the reporting period.	0	\$0
(B) Which were issued during the reporting period.	0	\$0
Subtotals (A + B)	0	\$0
(C) For which management decision was made during the reporting period.	0	\$0
(i) Dollar value of recommendations agreed to by management.	0	\$0
(ii) Dollar value of recommendations not agreed to by management.	0	\$0
(D) For which no management decision was made by the end of the reporting period.	0	\$0
(E) For which no management decision was made within six months of issuance.	0	\$0

Funds to be put to better use are those OIG recommendations that funds could be used more efficiently if management took actions to reduce outlays, de-obligate funds from programs/operations, avoid unnecessary expenditures noted in pre-award reviews of contracts, or any other specifically identified savings.



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TABLE III: SUMMARY OF OIG ACTIVITY DURING THE REPORTING PERIOD		
Part I—Audit Reports Issued		
Report Number	Title	Date Issued
OIG-22-07	FY 2022 Independent Audit of the NCUA’s Compliance with FISMA 2014	10/26/22
OIG-22-08	Audit of the NCUA's Schedule of Other Assets and Contributed Capital as of September 30, 2022	11/14/22
OIG-22-09	Audit of the NCUA's Continuity of Operations Program (COOP)	12/30/22
OIG-23-01/02/03/04	FY 2022 Financial Statement Audits (SIF, OF, CLF, CDRLF)	02/13/23
Part II—Audits in Progress (<i>as of March 31, 2023</i>)		
Audit of the NCUA’s Contracting Officer’s Representative (COR) Program		
Audit of NCUA’s Bank Secrecy Act Enforcement		
Preventing and Detecting Cyber Threats		
Audit of NCUA’s Quality Assurance Program (QA)		
Audit of the NCUA’s Federal Chartering Activities		



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INDEX OF REPORTING REQUIREMENTS OF THE INSPECTOR GENERAL ACT, 5 U.S.C. §§ 401-424		
Section	Reporting Requirement	Page
404(a)(2)	Review of legislation and regulations	29
405(b)(1)	Significant problems, abuses, and deficiencies	17
405(b)(2)	Recommendations for corrective action made during the reporting period	21
405(b)(3)	Significant recommendations on which corrective action has not been completed	18
405(b)(4)	Matters referred to prosecutive authorities	26
405(b)(5)	Summary of each report made to the agency head when instances where agency refused or failed to provide requested information	26
405(b)(6)	List of audit reports issued during the reporting period	32
405(b)(7)	Summary of significant reports issued during the reporting period	17
405(b)(8)	Statistical table on audit reports with questioned costs	30
405(b)(9)	Statistical table on audit reports with recommendations that funds be put to better use	31
405(b)(10)(A)	Summary of each audit report over six months old for which no management decision has been made	N/A
405(b)(10)(B)	Summary of each audit report over six months old for which no management comment was returned within 60 days	N/A
405(b)(10)(C)	Summary of each audit report over six months old for which there are unimplemented recommendations	18
405(b)(11)	Significant revised management decisions	N/A
405(b)(12)	Significant management decisions with which the OIG disagreed	N/A
405(b)(14)(A)(B)	Results of any peer review conducted during the reporting period, or if no peer review was conducted, a statement identifying the date of last peer review	25
405(b)(15)(16)	Peer reviews conducted by another OIG during the reporting period, and any outstanding recommendations from any current or prior peer review	25



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INDEX OF REPORTING REQUIREMENTS OF THE INSPECTOR GENERAL ACT, 5 U.S.C. §§ 401-424		
Section	Reporting Requirement	Page
405(b)(17)	Statistical table on investigative reports issued during the reporting period	26
405(b)(18)	Description of metrics used for developing the investigative report statistical table	26
405(b)(19)	Investigations conducted involving a senior Government employee	N/A
405(b)(20)	Detailed description of any instances of whistleblower retaliation	27
405(b)(21)	Detailed description of any attempt by the Agency to interfere with the independence of the Office	27
405(b)(22)(A)	Detailed description of any inspection, evaluation, and audit that was closed and was not disclosed to the public	N/A
405(b)(22)(B)	Detailed description of any investigation involving a senior Government employee that was closed and was not disclosed to the public	N/A