

## MEMORANDUM

To: Subscribers to *Information Security Audit for Banks*

From: Sheshunoff Information Services, Inc.

Subject: 09.1 Update

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Enclosed is your latest update to *Information Security Audit for Banks*. This update contains new or revised information on the following topics:

- **Regulatory Requirements.** The Annual Independent Audits and Reporting Requirements apply to banks, thrifts, and holding companies having \$500 million or more in total assets. The FDIC amended 12 CFR 363 to address sound audit, reporting, and audit committee practices from SOX as well as the FDIC's experience in administering it. The final rule was effective August 6, 2009. (See Chapter 3.)
- **Licensing Costs.** Many security solutions, such as network security devices or security software suites, often require additional ongoing maintenance and licensing fees. These costs are also necessary to ensure that the latest updates and patches are accessed and installed on the institution's network. (See Chapter 5.)
- **Audit Guidelines.** Four primary areas of an audit agreement between a financial institution and an outside technology security auditor include the contract, list of audit areas to review, procedure for audit, and communication expectations. (See Chapter 12.)
- **Network Access Controls.** Network-level access control minimizes threat of noncompliant systems, reducing the risks for contamination of malware, virus infections, and computer worms that are easily propagated on the network. (See Chapter 12.)

If you have questions or would like information on another Sheshunoff product, please call client services at 1-800-456-2340. You also may visit our Web site at [www.sheshunoff.com](http://www.sheshunoff.com).