

Revisions to Operating Circular 5

Summary of Key Changes

Effective October 15, 2020, the Federal Reserve Banks are amending Operating Circular 5, Electronic Access. These revisions mainly address the Security Resilience and Assurance Program. There are also other administrative and less significant changes.

Key changes made by this amendment include the following:

Paragraph 5.3 has been revised to include the requirement that an Institution and its Service Providers must conduct an annual self-assessment of its adherence to the security procedures and specifications required by the Federal Reserve, as well as its own security measures, and to attest to having completed such self-assessment.

Appendix A, *Information Security Program*, was updated to include a new paragraph 3 which provides more specific information regarding the responsibilities of an Institution and Service Provider to (i) conduct a self-assessment of its compliance with the various security requirements associated with an electronic connection, and (ii) attest to having completed such self-assessment in a form and manner acceptable to the Federal Reserve Banks. A new paragraph 5 was also added, expressing potential consequences for any failure to comply with the information security program requirements.

A redlined version reflecting all changes to the prior version of Operating Circular 5 (dated November 15, 2018) will remain available on [FRBservices.org](https://www.frb.org/frbservices.org)[®] during the transition window. The definitive text of revised Operating Circular 5 is also posted on [FRBservices.org](https://www.frb.org/frbservices.org).

Your continued use of Federal Reserve Bank services on or after October 15, 2020, constitutes agreement to the new terms of the operating circular.