

Revisions to Operating Circular 5

Summary of Key Changes

Effective June 30, 2021, the Federal Reserve Banks are amending Operating Circular 5, Electronic Access. These revisions are designed to provide further guidance and detail related to notifying the Reserve Banks of any information loss or security incident involving an Electronic Connection. The changes are mostly reflected in Section 1.4, although Section 5.0 and Appendix A are also impacted.

Section 1.4 previously required that each Institution notify the Reserve Banks of any monetary or information loss, or security incident involving an Electronic Connection. The revisions to Section 1.4 expand upon that requirement by providing specific contact information for notifications and describing in more detail the circumstances in which such notice is required. To help ensure that Institutions provide the notice, Section 5.0 and Appendix A were amended to require that Institutions and their Service Providers document, within their applicable policies and procedures, the requirement to notify the Reserve Banks via the specific contact information provided.

A redlined version reflecting all changes to the prior version of Operating Circular 5 (dated October 15, 2020) will remain available on FRBservices.org[®] during the transition window. The definitive text of revised Operating Circular 5 is also posted on FRBservices.org.

Your continued use of Federal Reserve Bank services on or after June 30, 2021 constitutes agreement to the new terms of the operating circular.