



Federal Financial Institutions Examination Council

Press Release

*For Immediate Release*

May 27, 2004

**GUIDANCE ON DEVELOPMENT AND ACQUISITION OF INFORMATION SYSTEMS  
RELEASED BY FEDERAL FINANCIAL INSTITUTION REGULATORS**

The Federal Financial Institutions Examination Council (FFIEC) today issued revised guidance for examiners, financial institutions, and technology service providers on the development, acquisition, and maintenance of information systems.

The *Development and Acquisition* booklet provides guidance on development, acquisition, and maintenance projects, project risks, and project management techniques. The booklet emphasizes the use of standardized policies, detailed plans, and well-structured project management techniques when directing project activities and controlling project risks. Effective development and acquisition should result in sound information systems which provide specific functionality, consistent reliability, and strong security.

This booklet represents the latest in a series of updates to the 1996 FFIEC Information Systems Examination Handbook (Handbook). The FFIEC is updating the Handbook to address changes in technology since 1996 and to incorporate a risk-based examination approach. The new booklets will replace the Handbook, becoming the new FFIEC Information Technology Examination Handbook. Future booklets will address wholesale payment systems, outsourcing technology services, management, and computer operations.

The booklets are being distributed electronically and are available at [www.ffiec.gov/guides.htm](http://www.ffiec.gov/guides.htm).

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. The Council has five member agencies: the Board Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. The Council's activities are supported by interagency task forces and by an advisory State Liaison Committee, comprised of five representatives of state agencies that supervise financial institutions.

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