



2000 K Street, NW, Suite 310 . Washington, DC 20006 . (202) 872-7500 . FAX (202) 872-7501

PRESS RELEASE

For Immediate Release

November 19, 1999

FFIEC Advisory on Year 2000 Information Security Precautions

WASHINGTON, D.C. -- The Federal Financial Institutions Examination Council (FFIEC) today issued an advisory to financial institutions concerning information security precautions during the century rollover period. Today's statement serves as a reminder of the FFIEC's previously issued guidance regarding the importance of maintaining an effective security program.

The statement is intended to heighten management's focus on security needs during the rollover period given that financial institutions may be exposed to higher levels of fraudulent and malicious attempts to exploit information systems during the next few months. Hackers may step up their activities at a time when it may be difficult for financial institutions, without adequate safeguards, to detect or distinguish between a routine software or operations problem, a Year 2000-related problem or fraudulent activity.

The FFIEC encourages financial institutions to review and update, where suitable and necessary, security programs to protect financial institutions and customers in late 1999 and early 2000. Today's advisory provides suggested steps that can be taken in this regard.

###