PRIVACY

Federal Financial Regulators Should Take Additional Actions to Enhance Their Protection of Personal Information

What GAO Found

The five federal financial regulators GAO reviewed have built more than 100 information system applications that regularly collect and use extensive amounts of personally identifiable information (PII)—information that can be used to locate or identify an individual—to fulfill their regulatory missions. These regulators collect and share PII with entities such as banks or service providers, contractors and other third parties, and other federal and state regulators. The regulators also collect PII directly from individuals and from financial institutions. Regulators use the PII to conduct supervisory examinations of financial institutions and to receive and respond to complaints or inquiries from customers (see figure).

All five financial regulators have created privacy programs that generally take steps to protect PII in accordance with key practices in federal guidance. For example, regulators fully addressed key practices for handling PII to federal guidance. GAO interviewed officials from these regulators on their handling of PII. GAO also reviewed available agency inspector general reports addressing privacy issues.

What GAO Recommends

GAO is making eight recommendations to federal financial regulators to better ensure the privacy of the PII they collect, use, and share. FDIC generally agreed with the recommendation it received. Federal Reserve, NCUA, and OCC did not agree or disagree with the recommendations they received, but each described steps they planned to take to implement them.

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