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September 21, 2015

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
Attention: 1557-0328
400 7th Street SW.,
Suite 3E-218, Mail Stop 9W-11,
Washington, DC 20219

RE: Comments on FFIEC Cybersecurity Assessment Tool

To Whom It May Concern,

The Georgia Credit Union League (GCUL) appreciates the opportunity to respond to the comment request regarding the FFIEC Cybersecurity Assessment Tool. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL supports more than 120 Georgia credit unions that serve over 2 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into proposed requests for comments such as this.

Georgia credit unions greatly appreciate that the FFIEC has developed the Cybersecurity Assessment Tool to help institutions identify their risks and determine their cybersecurity maturity. Obviously, cybersecurity is a high priority for all financial institutions, as it should be for every industry.

We see the benefits that the Cybersecurity Assessment Tool can provide to credit unions, such as identify factors contributing to and determining overall cyber risk, assessing a credit union's cybersecurity preparedness, evaluating whether the credit union's cybersecurity preparedness is aligned with the risks; and determining risk management practices and controls that can be achieved to reach a credit union's desired state of cyber preparedness.

However, we are concerned that while the Cybersecurity Assessment Tool can be beneficial to credit unions, we do not want to see another regulatory compliance burden placed on credit unions. The idea behind an assessment tool is to help credit unions recognize and evaluate possible issues. If the assessment tool becomes mandatory, it will cause this tool to become a tremendous obligation instead of a means for assistance, as it should be. The compliance burden would be too great on all credit unions, but especially on small to mid-size. The compliance burden on credit unions is already more than they can handle.

Most Georgia credit unions have not had the opportunity to review the Cybersecurity Assessment Tool, but those who have estimate that it will take anywhere from 80 to 100 hours to complete the assessment tool and would involve from one to three staff members per domain. This would be a significant cost burden for most credit unions. Smaller credit unions feel that this tool appears to be a “one size fits all” solution without thought to the size and complexity of the financial institution. Some other concerns and/or questions that credit unions have regarding the assessment tool include:

1. Many credit unions perform risk assessments that include cybersecurity. Which method and reporting is preferred – the credit union’s or the FFIEC’s assessment tool?
2. How will the assessments be used and stored by the regulators?

While we readily agree that cybersecurity is a major risk area, again, we can’t stress enough that Georgia credit unions would be very concerned if the FFIEC instituted the Cybersecurity Assessment Tool as a mandatory requirement without first having more discussion and analysis. The Cybersecurity Assessment Tool is a great means for assessing cybersecurity preparedness, but it should remain a voluntary tool.

GCUL appreciates the opportunity to present comments on behalf of Georgia’s credit unions. Thank you for your consideration. If you have questions about our comments, please contact Selina Gambrell or Cindy Connelly at (770) 476-9625.

Respectfully submitted,

A handwritten signature in dark ink, reading "Selina M. Gambrell". The signature is written in a cursive, flowing style.

Selina M. Gambrell
Compliance Specialist