



Last week, the Federal Reserve, FDIC, and OCC released a new guide for community banks to help develop and manage third-party risk management practices. The guide reiterates that a bank's engagement with a third party does not diminish or remove its responsibility to operate safely and soundly or comply with legal and regulatory requirements, just as if the bank were to perform the service or activity itself.

The guide provides potential considerations, resources, and examples through each stage of the third-party risk-management life cycle. Regulators clarify that the guide is not a checklist and does not prescribe specific risk-management practices or establish safe harbors for compliance with laws or regulations. It also is not a substitute for the existing interagency guidance on third-party relationship risk management.

You can download the guide [here](#).

CCI suggests sharing this information with the staff in charge of vendor management for your bank. If you have any questions regarding this information or would like information regarding CCI's vendor management offerings, please get in touch with us at [inquiries@completecompli.com](mailto:inquiries@completecompli.com).

CCI's vendor management expert will provide further insights in the upcoming IT Update newsletter. If you haven't already signed up for the IT newsletter, you can do so [here](#).