



COMPLIANCE SPOTLIGHT

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MUST-READ

More than 60% of credit unions are at risk for losses due to the impact of climate change, according to Filene Research Institute. Read the report [here](#).

COMPLIANCE REMINDER

Updates to the Business Continuity & Disaster Recovery Program Plan and Policies must be reviewed at least annually and presented to the Board for approval.



ISSAC Online is a comprehensive Information Security: Strategy, Audit & Compliance software solution designed to exceed regulatory requirements.

Streamline your Vendor Management, Business Continuity & Disaster Recovery, and IT Risk & Compliance Programs in one centralized solution.

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MOVING BEYOND COOKIE-CUTTER BUSINESS CONTINUITY & DISASTER RECOVERY PLANS

Without a doubt, the threat landscape has changed. Within the last five years, natural disasters including wildfires, hurricanes, tornados, and ice storms have become more severe having a dire impact on credit unions and its supply chain providers. We are currently being challenged by geopolitical events and the rise in cybercrime. And how can we forget about the COVID-19 pandemic and the sudden realization that what we thought was an impossible, unlikely threat is now part of everyday life.

If the last few years has taught us anything, then we can all agree that existing Business Continuity & Disaster Recovery (BC/DR) plans were inadequate and unreliable.

BC/DR Plans should be dynamic and relevant to your credit union's threat profile.

How do you implement a reliable, dynamic and relevant BC/DR program? Say goodbye to the cookie-cutter plan. We have worked with credit unions who adopted written plans that were just words on a document, and were not designed to help the credit union respond to and recover from disaster threats and events. In the end, the majority of these plans did not hold up during regulatory exams, and the credit union was left scrambling to make on-the-fly decisions during disasters.

Revamping your BC/DR Program should include the following steps:

1. Perform a Threat Assessment to identify the type of disasters that are relevant and have the most impact on your operations.
2. Conduct a Business Impact Analysis (BIA) to prioritize critical assets and business processes.
3. Establish a written Policy and Plan based on the results of the Threat Assessment and BIA, including recovery strategies and workaround procedures.
4. Implement an annual Testing program to ensure the Plans are appropriate and can guide the credit union through recovery.
5. Provide Training to all staff at least annually, and more frequently for members of BC/DR Recovery Teams to ensure everyone has an awareness of roles and responsibilities in the event of a disaster.
6. Repeat all of the steps above at least annually to ensure your BC/DR Program remains reliable and relevant.

Contact us for more information on our Business Continuity & Disaster Recovery Program Development, Testing, and Training engagements.

● Jennifer Connelly McGee