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FSRA IT RISK MANAGEMENT

FACT SHEET

OVERVIEW

The Financial Services Regulatory Authority (FSRA) requires financial institutions to maintain comprehensive IT risk management frameworks. This fact sheet highlights key focus areas to guide institutions in aligning their IT practices with regulatory expectations.

Key Areas of FSRA IT Risk Management:	Fully Met	Partially Met	Not Met
1. IT Governance & Oversight			
• Define roles, responsibilities, and accountability for IT risks			
• Ensure board-level oversight and regular reporting			
2. Risk Identification & Assessment			
• Conduct comprehensive and recurring risk assessments			
• Identify and monitor emerging IT risks, including cyber threats			
3. Control Design & Effectiveness			
• Align controls with industry standards (NIST, ISO)			
• Perform regular testing, monitoring, and timely remediation of vulnerabilities			
4. Third-Party & Vendor Management			
• Perform due diligence on vendors and manage third-party risks			
• Include contingency planning for vendor disruptions			
5. Incident Response & Business Continuity			
• Maintain and test incident response and disaster recovery plans			
• Define and test Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs)			
6. Data Protection & Privacy			
• Implement robust data governance and access controls			
• Ensure compliance with privacy laws and conduct regular staff training			

NEXT STEPS: PERFORM TESTING

As a sponsor, ARANCIA offers specialized services to assist institutions in achieving compliance with FSRA IT risk management standards. ARANCIA provides expertise in testing, assessment, and remediation of IT frameworks to meet regulatory expectations. Their services include:
- Comprehensive gap analysis of existing IT controls
- Custom testing frameworks to evaluate system resilience and compliance
- Vendor risk management assessments and incident response simulations

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Contact Us
Visit ARANCIA's website or contact their team to learn more about their offerings and schedule a consultation. Leverage ARANCIA's expertise to ensure your institution's IT framework aligns with FSRA requirements.