

GAO-IG Act Reporting

Annual Report



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1. Introduction

On January 3, 2019, the Good Accounting Obligation in Government Act (GAO-IG Act or Act) was enacted as Public Law number 115-414. This report is published by the Consumer Financial Protection Bureau (Bureau or CFPB) in compliance with that law.¹

The GAO-IG Act requires agencies to annually submit a report to Congress on the status of certain open public audit recommendations. To comply with the requirements of the Act, this report contains the following sections: (1) open Government Accountability Office (GAO) recommendations, and (2) open Office of the Inspector General (OIG) of the Board of Governors of the Federal Reserve System (FRB) recommendations.

The GAO-IG Act also requires an agency to disclose discrepancies between its report and reports issued by the GAO and OIG. The CFPB is not aware of any discrepancy between this report and public reports issued by the GAO or OIG.

1.1 Background

The CFPB was established on July 21, 2010, under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) as a bureau within the Federal Reserve System. The CFPB is an Executive agency as defined in Section 105 of Title 5, United States Code. As an Executive agency and under the Dodd-Frank Act, the CFPB is subject to external audits and reviews, some of which are legislatively mandated, others of which are conducted at the discretion of the oversight body.

Audits and reviews conducted by the GAO and OIG can be categorized as follows:

- **GAO Annual Financial Statement Audit:** This annual audit is to determine whether the CFPB's financial statements were fairly presented and whether the CFPB's management maintained effective internal control over financial reporting. The annual GAO financial statement audit is a requirement of the Dodd-Frank Act, 12 U.S.C. § 5496a(b).
- **GAO Subject Matter Engagements:** These engagements are performed at the request of congressional members, committees, or subcommittees, may be mandated by public laws or committee reports, or are undertaken at GAO's own initiative.

¹ The GAO-IG Act requires agencies to "submit reports on outstanding recommendations in the annual budget justification submitted to Congress." The CFPB does not submit a budget justification to Congress and has published this report as a standalone document.

- **OIG:** The OIG conducts audits, investigations, and other reviews of the CFPB’s program functions. Section 1081 of the Dodd-Frank Act amended the Inspector General Act of 1978 (IG Act) to create one Inspector General for both the FRB and the CFPB and provide the OIG with all the authorities and responsibilities provided by the IG Act with respect to the CFPB.

2. Recommendations

From the inception of the CFPB in July 2010 through April 2026, the GAO, OIG, and Independent Auditors have issued a total of 518 recommendations to the CFPB. To date, 472 or 91% of those recommendations have been closed.

- Of the total 518 recommendations, 107 have been issued by GAO, 388 by OIG, and 23 by Independent Auditors.
- There is a total of 46 open recommendations: 18 from GAO and 28 from OIG.
- From April 2025 to April 2026, 24 recommendations were issued to the CFPB in 5 reports from GAO and OIG.

2.1 GAO Recommendations

Table 1 provides a list of all 18 open GAO recommendations.

TABLE 1: OPEN GAO RECOMMENDATIONS

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Private Deposit Insurance: Credit Unions Largely Complied with Disclosure Rules, but Rules Should Be Clarified (GAO-17-259.1)	3/29/2017	To help state credit union supervisors and privately insured credit unions better interpret Regulation I and inform consumers when an institution is not federally insured, CFPB should issue guidance to clarify whether drive-through windows require disclosures.	CFPB considers this recommendation closed. At this time, the issues identified by GAO have not been added to CFPB’s rulemaking program because the issues do not appear to present significant risk of consumer harm and CFPB has seen no indication of consumer or industry concerns related to this issue.	N/A

² The GAO-IG Act requires agencies to provide a justification for GAO recommendations it has “decided not to implement.” As applicable, this information is provided in the justification column.

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Private Deposit Insurance: Credit Unions Largely Complied with Disclosure Rules, but Rules Should Be Clarified (GAO-17-259.2)	3/29/2017	To help state credit union supervisors and privately insured credit unions better interpret Regulation I and inform consumers when an institution is not federally insured, CFPB should issue guidance to describe what constitutes clear and conspicuous disclosure, including minimum signage dimensions and font size for disclosures.	CFPB considers this recommendation closed. At this time, the issues identified by GAO have not been added to CFPB's rulemaking program because the issues do not appear to present significant risk of consumer harm and CFPB has seen no indication of consumer or industry concerns related to this issue.	N/A
Private Deposit Insurance: Credit Unions Largely Complied with Disclosure Rules, but Rules Should Be Clarified (GAO-17-259.3)	3/29/2017	To help state credit union supervisors and privately insured credit unions better interpret Regulation I and inform consumers when an institution is not federally insured, CFPB should issue guidance to explain and provide examples of which communications are advertising.	CFPB considers this recommendation closed. At this time, the issues identified by GAO have not been added to CFPB's rulemaking program because the issues do not appear to present significant risk of consumer harm and CFPB has seen no indication of consumer or industry concerns related to this issue.	N/A
Community Banks and Credit Unions: Regulators Could Take Additional Steps to Address Compliance Burdens (GAO-18-213.2)	2/13/2018	The Director of CFPB should issue public information on its plans for reviewing regulations applicable to banks and credit unions, including information describing the scope of regulations, the timing and frequency of the reviews, and the extent to which the reviews will be coordinated with the federal depository institution regulators as	CFPB anticipates addressing this recommendation as part of a rulemaking on procedures for periodic review of regulations listed on its Unified Agenda.	TBD

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Financial Technology: Agencies Should Provide Clarification on Lenders' Use of Alternative Data (GAO-19-111.1)	12/19/2018	<p>part of their periodic EGRPRA reviews.</p> <p>The Director of the Bureau of Consumer Financial Protection should, in coordination with the federal banking regulators and with input from relevant stakeholders, communicate in writing to fintech lenders on the appropriate use of alternative data in the underwriting process, including issues to consider when selecting types of alternative data to use.</p>	CFPB does not plan to act on this recommendation because an interagency statement that was intended to satisfy the GAO recommendation was published on December 3, 2019. The CFPB also recently addressed a concern raised by the GAO in its report through a rulemaking on April 22, 2026, making disparate impact claims not authorized under ECOA.	N/A
Private Student Loans: Clarification from CFPB Could Help Ensure More Consistent Opportunities and Treatment for Borrowers (GAO-19-430.1)	5/24/2019	The Director of CFPB should provide written clarification to nonbank private student loan lenders on their authorities under the Fair Credit Reporting Act to offer private student loan rehabilitation programs that include removing information from credit reports.	The CFPB considers this recommendation closed. The CFPB does not plan to act on this recommendation because the law does not require nonbank private student loan lenders to seek CFPB's approval of student loan rehabilitation programs.	N/A
Consumer Reporting Agencies: CFPB Should Define Its Supervisory Expectations (GAO-19-459.2)	7/16/2019	The Director of CFPB should communicate to CRAs its expectations regarding reasonable investigations of consumer disputes.	The CFPB declines to implement the GAO recommendation because what constitutes a reasonable investigation has been addressed by numerous court decisions.	N/A
Consumer Privacy: Better Disclosures Needed on Information Sharing by	11/22/2020	The Director of CFPB, in consultation with the other federal financial regulators, should update	CFPB is currently reconsidering its personal financial data rights rulemaking,	TBD

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Banks and Credit Unions (GAO-21-36.1)		the model privacy form and, in doing so, consider whether it is feasible to include more comprehensive information about third parties with whom financial institutions share consumer personal information.	including considering how third parties access information. Once this rule is finalized, CFPB will consider what, if any, changes should be made to the privacy form and whether and how to engage other regulators.	
Financial Technology: Products Have Benefits and Risks to Underserved Consumers, and Regulatory Clarity is Needed (GAO-23-105536.1)	3/8/2023	The Director of the Consumer Financial Protection Bureau should issue clarification on the application of the Truth in Lending Act's definition of "credit" for earned wage access products not covered by its November 2020 advisory opinion.	CFPB considers this recommendation closed. In December 2025, the CFPB issued a new advisory opinion and withdrew the proposed interpretive rule.	N/A
Blockchain in Finance: Legislative and Regulatory Actions are Needed to Ensure Comprehensive Oversight of Crypto Assets (GAO-23-105346.1)	7/24/2023	The Director of the Consumer Financial Protection Bureau should jointly establish or adapt an existing formal coordination mechanism with CFTC, FDIC, the Federal Reserve, NCUA, OCC, and SEC for collectively identifying risks posed by blockchain-related products and services and formulating a timely regulatory response. To facilitate these objectives, this mechanism could include formal planning documents that establish the frequency of meetings and processes for identifying risks and	CFPB does not plan to act on this recommendation due to preexisting channels for interagency coordination on these issues. This includes both the President's Working Group on Digital Asset Markets (recently established by Executive Order 14178) and the Digital Assets Working Group within the Financial Stability Oversight Council (FSOC).	N/A

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
		<p>responding to them within agreed-upon time frames.</p>		
<p>Financial Technology: Agencies Can Better Support Workforce Expertise and Measure the Performance of Innovation Offices (GAO-23-106168.1)</p>	<p>10/6/2023</p>	<p>The Director of the Consumer Financial Protection Bureau should fully incorporate leading workforce planning practices in the primary offices involved in policymaking and oversight related to financial technology by conducting strategic workforce planning that addresses financial technology; collecting staff skillset data and determining the critical financial technology skills the agency needs; developing targeted strategies to address financial technology-related skills gaps; and measuring the effectiveness of its financial technology-related training in addressing skill needs.</p>	<p>Implementation in progress</p>	<p>FY27</p>
<p>Financial Technology: Agencies Can Better Support Workforce Expertise and Measure the Performance of Innovation Offices (GAO-23-106168.2)</p>	<p>10/6/2023</p>	<p>The Director of the Consumer Financial Protection Bureau should develop performance goals and measures for CFPB's Office of Competition and Innovation that cover key aspects of the office's activities, such as outreach to industry participants, and that are clear, targeted, and measurable.</p>	<p>CFPB considers this recommendation closed. In December 2025, the CFPB finalized a metric and incorporated it into the End-Year FY25 Bi-Annual Performance Review.</p>	<p>N/A</p>

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Financial Technology: Agencies Can Better Support Workforce Expertise and Measure the Performance of Innovation Offices (GAO-23-106168.3)	10/6/2023	The Director of the Consumer Financial Protection Bureau should develop performance measures that are specific to its strategic objectives related to supervisory technologies.	Implementation in progress	FY27
Consumer Protection: Actions Needed to Improve Complaint Reporting, Consumer Education, and Federal Coordination to Counter Scams (GAO-25-107088.3)	4/8/2025	The Director of CFPB should, in collaboration with FTC, explore ways to harmonize data collection to better identify scams, such as consistently collecting data on scam type, dollar loss amount, payment method, and other data fields, as appropriate.	As Vice-chair of the Financial Literacy and Education Commission, the CFPB is closely monitoring the actions of the FBI, the FTC, and other stakeholders before determining whether any further CFPB action is warranted.	TBD
Consumer Protection: Actions Needed to Improve Complaint Reporting, Consumer Education, and Federal Coordination to Counter Scams (GAO-25-107088.5)	4/8/2025	The Director of CFPB should use the agency's data collection and analysis to produce and report an estimate of the number of complaints it receives and the associated financial losses resulting from scams.	As Vice-chair of the Financial Literacy and Education Commission, the CFPB is closely monitoring the actions of the FBI, the FTC, and other stakeholders before determining whether any further CFPB action is warranted.	TBD
Consumer Protection: Actions Needed to Improve Complaint Reporting, Consumer Education, and Federal Coordination to Counter Scams (GAO-25-107088.8)	4/8/2025	The Director of CFPB should, in collaboration with FBI, FTC, and other agencies, as appropriate, develop and report a single, government-wide estimate of the number of consumers affected by, and dollar losses resulting from, scams, factoring in an estimate of incidents not reported.	As Vice-chair of the Financial Literacy and Education Commission, the CFPB is closely monitoring the actions of the FBI, the FTC, and other stakeholders before determining whether any further CFPB action is warranted.	TBD

Title of Report	Report Date	Recommendation	Justification ²	Estimated Completion
Consumer Protection: Actions Needed to Improve Complaint Reporting, Consumer Education, and Federal Coordination to Counter Scams (GAO-25-107088.11)	4/8/2025	The Director of CFPB, prior to developing a single estimate of the number of consumers affected by, and dollar losses resulting from, scams, should adopt the definition of scams developed by the Federal Reserve or work with FBI and FTC and other affected agencies to develop and adopt a common definition of scams and related scam types.	As Vice-chair of the Financial Literacy and Education Commission, the CFPB is closely monitoring the actions of the FBI, the FTC, and other stakeholders before determining whether any further CFPB action is warranted.	TBD
Consumer Protection: Actions Needed to Improve Complaint Reporting, Consumer Education, and Federal Coordination to Counter Scams (GAO-25-107088.14)	4/8/2025	The Director of CFPB should establish metrics and a plan to measure the effectiveness of its anti-scam training on the stakeholder organizations and consumers that receive it through in-person events or webinars. This could include understanding the training's effect on consumers' ability to recognize and protect themselves from scams.	As Vice-chair of the Financial Literacy and Education Commission, the CFPB is closely monitoring the actions of the FBI, the FTC, and other stakeholders before determining whether any further CFPB action is warranted.	TBD

2.2 OIG Recommendations

Table 2 provides a list of all 28 open OIG recommendations.

TABLE 2: OPEN OIG RECOMMENDATIONS

Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
2018 Audit of the Bureau’s Information Security Program (2018-IT-C-018.3)	10/31/2018	Determine whether established processes and procedures for management of user-access agreements and rules-of-behavior forms for privileged users are effective and adequately resourced and make changes as needed.	Implementation in progress.	FY26
Technical Testing Results for the Bureau’s Legal Enclave (2020-IT-C-017R.4)	7/22/2020	Review the process for managing configuration deviations for the SQL Servers that support the Legal Enclave and make any necessary improvements to ensure that deviations are properly identified, documented, and approved.	CFPB considers the matter closed and submitted documentation to OIG on 7/16/2025.	N/A
2022 Audit of the CFPB’s Information Security Program (2022-IT-C-014.4)	9/30/2022	Ensure that an enterprise-wide software inventory is conducted and maintained.	Implementation in progress.	FY26
2023 Audit of the CFPB’s Information Security Program (2023-IT-C-016.1)	9/29/2023	Maintain a comprehensive schedule for testing current contingency plans, documenting test procedures, and maintaining relevant	Implementation in progress.	FY26

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Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
The CFPB Can Enhance Certain Aspects of Its Examiner Commissioning Program (2024-SR-C-013.1)	5/15/2024	<p>updates to the contingency plan.</p> <p>Issue guidance that clearly defines responsibilities and outlines expectations for those serving in ECP support roles, including (a) mentors on their support during an examiner’s acting EIC assignment; (b) regional training leads on their support during rotations; and (c) field managers on providing support, identifying examinations, and selecting acting EIC assignments for examiners pursuing commissioning.</p>	Implementation in progress.	FY27
The CFPB Can Enhance Certain Aspects of Its Examiner Commissioning Program (2024-SR-C-013.2)	5/15/2024	Develop a standardized process for SL&D and the regions to collaborate when providing supplemental ECP support to examiners who are preparing for the ECP.	Implementation in progress.	FY27
The CFPB Can Enhance Certain Aspects of Its Examiner Commissioning Program (2024-SR-C-013.3)	5/15/2024	Assess the current EIC CSA feedback process and determine how to enhance the feedback provided to examiners while safeguarding the content of the EIC CSA. Based on the results of the assessment, update guidance to clearly outline expectations for delivering specific, actionable EIC CSA feedback and develop and implement training on those expectations.	CFPB considers the matter closed and submitted documentation to OIG on 3/20/2026.	N/A

Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
2024 Audit of the CFPB's Information Security Program (2024-IT-C-019.1)	10/31/2024	Complete finalization of an agencywide data classification policy that accounts for the sensitivity of the data maintained by the CFPB.	Implementation in progress.	FY26
2024 Audit of the CFPB's Information Security Program (2024-IT-C-019.2)	10/31/2024	Ensure that data classification and sensitivity labels are incorporated into the CFPB's DLP program.	Implementation in progress.	FY26
2024 Audit of the CFPB's Information Security Program (2024-IT-C-019.3)	10/31/2024	Strengthen flaw remediation processes by developing and implementing a process to clearly map identified vulnerabilities to system IP addresses, host names, and remediation owners within the CFPB's configuration management database.	Implementation in progress.	FY26
2024 Audit of the CFPB's Information Security Program (2024-IT-C-019.6)	10/31/2024	Ensure that testing of mission-essential functions identified in the CFPB's COOP is periodically performed.	Implementation in progress.	FY26
2024 Audit of the CFPB's Information Security Program (2024-IT-C-019.8)	10/31/2024	Implement a process that ensures the cyber risk information in the CFPB's GRC tool is accurate and maintained.	Implementation in progress.	FY26
The CFPB Can Improve Its Safeguards for Protecting Confidential Supervisory Information (OIG.2025-SR-C-005.3)	5/5/2025	Develop and require training for CFPB staff involved in the examination process for the policy and guidance resulting from recommendations 1 and 2.	Implementation in progress.	FY26
The CFPB Can Improve Its Safeguards for Protecting Confidential Supervisory Information (OIG.2025-SR-C-005.5)	5/5/2025	Update the guidance for managing breaches of CSI to include expectations for	Implementation in progress.	FY26

Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
		<p>a. assessing and documenting the level of harm associated with a breach.</p> <p>b. counseling, training, or taking other measures to hold CFPB staff responsible for breaches accountable, as appropriate, and documenting such actions.</p> <p>c. analyzing the causes of breaches to identify trends and implement appropriate control adjustments, as necessary.</p>		
The CFPB Can Improve Its Safeguards for Protecting Confidential Supervisory Information (OIG.2025-SR-C-005.6)	5/5/2025	Develop required training on the updated guidance after it is implemented.	Implementation in progress.	FY26
The CFPB Can Improve Its Safeguards for Protecting Confidential Supervisory Information (OIG.2025-SR-C-005.7)	5/5/2025	<p>Update the CFPB’s CI breach response directive to</p> <p>a. provide guidance for assessing the risk to institutions affected by breaches of CSI and notifying those institutions.</p> <p>b. define the roles and responsibilities for those involved in the process.</p>	Implementation in progress.	FY26
The CFPB Can Improve Its Records Management Program (OIG.2025-MO-C-009.1)	6/25/2025	Communicate to divisions and offices and RLOs general instructions, including an expected timeline, for transferring permanent records to NARA, and monitor their timely execution.	Implementation in progress.	FY26

Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
The CFPB Can Improve Its Records Management Program (OIG.2025-MO-C-009.2)	6/25/2025	Establish a routine formal records management evaluations process to ensure that agency records management activities comply with federal regulations.	Implementation in progress.	FY26
The CFPB Can Improve Its Records Management Program (OIG.2025-MO-C-009.3)	6/25/2025	Establish a remediation process for instances of noncompliance identified during routine evaluations.	Implementation in progress.	FY26
The CFPB Can Improve Its Records Management Program (OIG.2025-MO-C-009.4)	6/25/2025	Identify the resources needed to routinely complete records management evaluations.	Implementation in progress.	FY26
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.1)	10/31/2025	Determine what ERM roles, responsibilities, and strategy components should be defined and leveraged for the development and maintenance of cybersecurity profiles.	Implementation in progress	FY26
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.2)	10/31/2025	Develop and maintain cybersecurity risk registers to aggregate, normalize, and prioritize cybersecurity risks.	Implementation in progress	FY26
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.3)	10/31/2025	Develop policies and procedures to create and maintain cybersecurity profiles.	Implementation in progress	FY26
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.4)	10/31/2025	Perform a review of previously granted RAMs to determine whether they were based on a complete review of the system or common controls (as required by NIST Special Publication 800-37, Revision 2) and perform additional risk analysis and/or	Implementation in progress	FY26

Title of Report	Report Date	Recommendation	Justification ³	Estimated Completion
		implement compensating controls as needed for affected systems.		
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.5)	10/31/2025	Ensure that RAMs reflect an assessment of qualitative and quantitative cybersecurity risks, as applicable.	Implementation in progress	FY26
2025 Audit of the CFPB's Information Security Program (2025-IT-C-012.6)	10/31/2025	Evaluate options to perform ongoing information continuous monitoring activities commensurate with the current threat environment.	Implementation in progress	FY26
The CFPB Can Enhance Its Processes for Storing and Disposing of Its IT Asset Inventory (2025-FMIC-C-013.1)	11/4/2025	Update relevant policies or procedures to include processes for transitioning assets through the inventory life cycle, including a. identifying IT assets that have completed their life cycle as ready for disposal or requiring a justification for retaining those assets. b. establishing a schedule for asset disposal, implementing measures to monitor the asset disposal schedule, and reporting on the agency's progress for fulfilling disposal expectations once established.	Implementation in progress	FY26
The CFPB Can Enhance Its Processes for Storing and Disposing of Its IT Asset Inventory (2025-FMIC-C-013.2)	11/4/2025	Update relevant policies or procedures to establish systematic methods for storing and organizing IT assets, including; a. formally designating rooms for certain assets and defining and	Implementation in progress	FY26

Title of Report	Report Date	Recommendation	Justification3	Estimated Completion
		<p>implementing security measures for each storage room based on the room's designated assets.</p> <p>b. organizing rooms to ensure that in stock assets containing hard drives are not mixed with those designated as pending disposal and creating a plan to systematically stage and prepare IT assets for disposal, including confirmation that the assets designated as pending disposal do not contain hard drives before disposing of them.</p>		