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March 29, 2023

To the Reader(s)

Libro is pleased to provide our feedback through the consultation on the proposed IT Risk Management Guidance Note (ID: 2023-001). Libro is supportive of the direction that FSRA is moving towards when it comes to managing IT risk.

Currently IT risk management occurs through our Enterprise Risk Management frameworks, as well as organizational policy and processes. Our Board has line of sight however, additional considerations and enhancements may be necessary to support the guidance notes expectations relating to Governance specifics. **This will require transition time for both our Board, IT Team, and Risk Management Team to support. We are seeking a minimum of six months to allow for us to review and make necessary transitional changes related to the guidance note.** From our perspective this is enough time to support effective transition however, other credit unions both small and large may need additional time, as IT requirements can be extensive, complex, and require third party support.

When we look at reporting and tracking, we believe we meet the requirements and principles set out within the guidance note. However, at this time we do not believe we report in the manner prescribed and updates will need to occur to ensure full alignment. One potential challenge to this transition is in relation to clarity and understanding of material IT incident reporting. Specifically some of the areas outlined are quite broad in their potential interpretation including:

- Understanding what significant vs non-significant is
- What FSRA's views are on essential services
- Understanding what is meant by "non routine"
- Items reported to Senior Management are usually non-material, this may increase burden
- Understanding potential impact on other FSRA regulated entities may be difficult to assess

We do not believe FSRA's intentions is to add additional burden to regulated entities and as such we call on FSRA to consider how additional clarity can be created around the list of Material IT Incidents shared within the guidance note. This could include further definitions or simple examples for each item. We believe this would help the sector in its understanding, while ensuring FSRA maintains a principles based approach.

Again, Libro is pleased to see FSRA being proactive when it comes to IT risk management, and we are supportive of the direction presented within the note. We believe we are up to speed on most of the requirements and will simply require transition time to enhance and update reporting and tracking requirements presented. We believe additional clarity will also help the sector from producing more reporting than is potentially required.

If we can support our response further, please do not hesitate to reach out and contact myself.

Sincerely,

A handwritten signature in black ink, appearing to read 'Carol', with a long horizontal flourish extending to the right.

Carol Normandeau  
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