



## Office of Inspector General

Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau

Executive Summary, 2022-MO-C-012, September 28, 2022

# The CFPB Is Generally Prepared to Implement the OPEN Government Data Act and Can Take Additional Steps to Further Align With Related Requirements

## Findings

We found that the Consumer Financial Protection Bureau generally complies with finalized Office of Management and Budget (OMB) phase I guidance related to the Open, Public, Electronic, and Necessary Government Data Act of 2018 (OPEN Government Data Act). In addition, we found that the CFPB continues to make progress and is generally prepared to implement draft OMB phase II guidance related to the act, once finalized. However, the CFPB can take additional steps to further align with requirements outlined in the OPEN Government Data Act and related phase I and phase II guidance. Specifically, we found that the CFPB can enhance its data governance by making some technical updates to its *Policy on Information Governance* to reflect the current operating structure of the CFPB, which aligns with certain OPEN Government Data Act and phase I requirements. Additionally, we found that the CFPB should prepare a draft strategic information resources management plan (strategic IRM plan), to more readily comply with phase II guidance, once finalized, and obtain additional organizational benefits.

In September 2022, after completion of our fieldwork, senior CFPB officials informed us that the agency had developed a draft strategic IRM plan in 2019. We understand that this initial draft will serve as one input, among others, for developing the agency's updated strategic IRM plan draft.

## Recommendations

This report contains two recommendations designed to enhance the CFPB's preparedness to implement the requirements of the OPEN Government Data Act and related guidance. In its response to a draft of our report, the CFPB concurs with our recommendations and outlines actions to address them. We will follow up to ensure that the recommendations are fully addressed.

## Purpose

We conducted this evaluation (1) to assess the CFPB's compliance with finalized OMB guidance on OPEN Government Data Act requirements, (2) to examine the agency's readiness to implement draft OPEN Government Data Act guidance, and (3) to identify any lessons learned from other federal organizations that may enhance the CFPB's readiness to implement the OPEN Government Data Act.

## Background

The CFPB obtains and uses data to fulfill its mission, inform its decisionmaking, and ensure that financial products and services are more transparent to the public. The OPEN Government Data Act is focused on improving the availability, transparency, and quality of federal data. It also adds new requirements relating to data governance, data management, and transparency processes. The Office of the Chief Data Officer (OCDO) leads the CFPB's data strategy and facilitates the management, use, sharing, and protection of its data assets to achieve the agency's mission, among other things. The OCDO has the primary responsibility for ensuring that the CFPB complies with the OPEN Government Data Act and other related requirements.