

Date: [Date]

To: [Vendor Name/Contact Person]

From: [Bank Name] - Risk Management Department

Subject: Notification of Updates to Banking Vendor Risk Management Policy

Dear [Contact Name],

As part of our commitment to regulatory compliance and the security of our financial ecosystem, [Bank Name] has recently updated its Vendor Risk Management (VRM) Policy. These changes ensure our partnerships align with the latest industry standards and data protection requirements.

Summary of Key Updates:

- Updated cybersecurity and data encryption protocols.
- Enhanced reporting requirements for third-party security incidents.
- Revised annual audit and compliance certification schedules.
- New documentation requirements regarding business continuity planning.

Action Required:

Please review the attached updated policy document. We request that you acknowledge receipt of these updates and confirm your organization's intent to comply with the new standards by [Deadline Date].

Should you have any questions regarding these updates or how they may impact our current service agreement, please contact your designated Relationship Manager or the Risk Management Office at [Phone Number/Email Address].

We value our partnership and appreciate your cooperation in maintaining a secure banking environment.

Sincerely,

[Name]

[Title]

[Bank Name]