

[Your Company Name]
[Compliance/Legal Department]
[Company Address]
[Date]

[Name of Regulatory Authority]
[Department Name]
[Regulatory Body Address]

RE: Notice of Intent to Onboard a Critical Third-Party Service Provider

To [Name of Contact Person or "Whom It May Concern"],

Pursuant to [Insert Applicable Regulation/Statute Name], [Your Company Name] is formally notifying you of our intent to enter into a strategic partnership with a critical third-party vendor.

1. Vendor Information:

Entity Name: [Vendor Name]
Services Provided: [Brief description of services, e.g., Cloud Hosting, Payment Processing]
Jurisdiction: [Vendor Country/State]

2. Criticality Assessment:

This vendor has been classified as "Critical" based on our internal risk management framework due to [Reason, e.g., dependency for core banking functions, handling of sensitive customer data].

3. Due Diligence and Risk Mitigation:

We have completed a comprehensive due diligence process, which included:

- Financial stability assessment
- Security and data protection audit (e.g., SOC2, ISO 27001)
- Business continuity and disaster recovery review
- Compliance with [Relevant Standards]

4. Implementation Timeline:

The expected transition/onboarding date is [Date].

We remain available to provide further documentation, including risk assessment summaries or service level agreements, at your request.

Sincerely,

[Signature]
[Name of Authorized Officer]
[Title, e.g., Chief Risk Officer / Compliance Officer]
[Phone Number]
[Email Address]