

Date: [Insert Date]

To: [Model Owner/Department Head Name]

From: [Audit/Risk Management Department]

Subject: Notice of Deficiency: Incomplete Model Inventory Management

Dear [Name],

This letter serves as formal notification regarding deficiencies identified in the management of the Model Inventory for [Department/Business Unit Name].

During a recent review of our corporate governance records, it was determined that the current model inventory is incomplete. Specifically, the following gaps were identified:

- Failure to register newly developed or acquired models.
- Missing documentation for model versions currently in production.
- Inaccurate or outdated metadata regarding model risk ratings and validation status.
- Incomplete decommissioning records for retired models.

In accordance with the Model Risk Management (MRM) Policy, all models must be accurately logged to ensure appropriate oversight, validation, and regulatory compliance. An incomplete inventory increases the risk of unmanaged model bias, technical errors, and non-compliance with institutional standards.

Required Actions:

1. Perform a comprehensive audit of all analytical tools and algorithms within your department.
2. Update the Model Inventory Portal with missing entries by [Insert Deadline Date].
3. Provide a written confirmation once the inventory reflects the current operational state.

Failure to remediate these deficiencies by the specified date may result in further escalation to the Risk Committee.

Please contact the Model Risk Management team if you require assistance or clarification regarding the registration process.

Sincerely,

[Your Name]

[Your Title]

[Organization Name]