

Date: [Insert Date]

To: [Model Owner/Department Name]

From: [Model Risk Management/Validation Team]

Subject: Deficiency Notice: Ongoing Model Performance Monitoring

Model Name: [Insert Model Name]

Model ID: [Insert Model ID]

This letter serves as formal notification that the ongoing performance monitoring for the aforementioned model has been identified as deficient. This finding is based on a review of the monitoring reports for the period of [Start Date] to [End Date].

Description of Deficiency:

[Insert detailed description of the gap, e.g., missing back-testing results, breach of thresholds without escalation, or outdated monitoring plan.]

Required Actions:

- [Action Item 1: e.g., Update the monitoring report with current data.]
- [Action Item 2: e.g., Provide a written explanation for threshold breaches.]
- [Action Item 3: e.g., Re-validate model stability metrics.]

Deadline for Remediation: [Insert Date]

Failure to address these deficiencies within the specified timeframe may result in the model being restricted or escalated to the Model Risk Committee.

Please acknowledge receipt of this letter and provide a remediation plan by [Insert Date].

Sincerely,

[Your Name]

[Your Title]

[Your Organization]