



**U.S. Securities and  
Exchange Commission**

# Good Accounting Obligation in Government Act (GAO-IG Act) Report

The GAO-IG Act, passed on January 3, 2019 (Pub. L. No. 115-414), requires each agency to include in its annual budget justification a report that identifies each public recommendation issued by the U.S. Government Accountability Office (GAO) and the agency's Office of Inspector General (OIG) that has remained unimplemented for one year or more from the annual budget justification submission date. In addition, the GAO-IG Act requires a reconciliation between agency records, the OIG's semiannual reports to Congress, and reports submitted by GAO.

Section 1: Implementation of GAO public recommendations issued not less than one year ago that are designated by GAO as “Open” or “Closed, Unimplemented.”

A. Open recommendation(s) the SEC has decided not to implement.

Nothing to Report

B. Open recommendation the SEC plans to implement.

Report Number	Report Title	Issue Date	Recommendation Number	Recommendation	Target Implementation Date	Reason No Final Action Taken or Action Not Recommended Taken	Closure Request Pending With GAO (Yes/No)
GAO-23-105346	Blockchain in Finance: Legislative and Regulatory Actions Are Needed to Ensure Comprehensive Oversight of Crypto Assets	7/24/2023	7	The Chairman of the Securities and Exchange Commission should jointly establish or adapt an existing formal coordination mechanism with CFPB, CFTC, FDIC, the Federal Reserve, NCUA, and OCC for collectively identifying risks posed by blockchain-related products and services and formulating a timely regulatory response. To facilitate these objectives, this mechanism could include formal planning documents that establish the frequency of meetings and processes for identifying risks and responding to them within agreed-upon time frames.	Q4 FY 2025	Actions are in progress.	No

C. Recommendations designated by GAO as “Closed, Unimplemented.”

Nothing to Report

Section 2. Implementation of OIG public recommendations issued not less than one year ago for which final action has not been taken or action not recommended has been taken.

Report Number	Report Title	Issue Date	Recommendation Number	Recommendation	Target Implementation Date	Reason No Final Action Taken or Action Not Recommended Taken	Closure Request Pending With OIG (Yes/No)
580	Fiscal Year 2023 Independent Evaluation of the SEC's Implementation of the Federal Information Security Modernization Act of 2014	12/20/2023	4	Redacted Text	Q1 FY 2026	Actions are complete.	Yes
580	Fiscal Year 2023 Independent Evaluation of the SEC's Implementation of the Federal Information Security Modernization Act of 2014	12/20/2023	5	Update the SEC's system security plans with the latest baseline controls for all FISMA-reportable systems to ensure the SEC is assessing and monitoring the controls in accordance with the level of risk associated with each information security system.	Q1 FY 2026	Actions are complete.	Yes
580	Fiscal Year 2023 Independent Evaluation of the SEC's Implementation of the Federal Information Security Modernization Act of 2014	12/20/2023	6	Redacted Text	Q1 FY 2026	Actions are complete.	Yes
574	Fiscal Year 2022 Independent Evaluation of the SEC's Implementation of the Federal Information Security Modernization Act of 2014	11/15/2022	6	Redacted Text	Q1 FY 2026	Actions are in progress.	No

### Section 3. Discrepancies between this report and the semiannual reports submitted by the SEC OIG or reports submitted by GAO.

Nothing to Report: There are no discrepancies other than GAO or OIG recommendations issued less than one year ago or closed since the release of the OIG or GAO reports.

### Section 4. A statement by the agency regarding implementation of corrective actions for recommendations outstanding for less than one year.

The GAO-IG Act requires an agency to provide information about any public recommendation that is less than one year old if the agency has not yet determined whether to implement the recommendation. Since the SEC has agreed to implement all recommendations the agency has received since February 1, 2024, there are no GAO or OIG recommendations in this category as of May 1, 2025. The agency is currently working to close 19 recommendations received since February 1, 2024.

Click [here](#) to view the FY 2026 Congressional Budget Justification and Annual Performance Plan; FY 2024 Annual Performance Report.