



Privacy Impact Assessment of the Insurance Policy Advisory Committee Systems

Program or application name: Insurance Policy Advisory Committee Systems (IPAC Systems)

System Owner: Board of Governors of the Federal Reserve System's (Board) Division of Supervision and Regulation (S&R)

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Description of the IT system:

The Insurance Policy Advisory Committee (IPAC) advises the Board on international capital standards and other insurance matters. The IPAC was established by Section 211(b) of the Economic Growth, Regulatory Relief, and

Consumer Protection Act, P.L. 115-174 (codified at 31 U.S.C. § 313 note). The IPAC is composed of a diverse set of expert perspectives from the various sectors of the United States insurance industry. IPAC members meet at least semiannually with representatives of the Board to provide a range of perspectives on insurance issues.

In its operation and management of the IPAC, the Board relies on a variety of information technology systems and applications that collect and maintain information about individuals seeking membership on the IPAC and members of the IPAC. These systems and applications are collectively referred to as “IPAC Systems.” The components of IPAC Systems are as follows:

- (1) a web page on the Board’s public website that allows individuals interested in seeking membership on the IPAC to contact the Board;
- (2) a dedicated Outlook email account that collects the information individuals seeking membership on the IPAC provide to the Board and permits IPAC members to communicate with relevant Board staff;
- (3) a SharePoint site that contains information relating to the selection of individuals to the IPAC (including information submitted through email and through postal mail) as well as documents related to the operation of the IPAC such as meeting agendas, materials, and member travel arrangements; and
- (4) individual Board staff and shared network folders that contain information relating to individuals seeking to become IPAC members and IPAC members.

1. Information concerning individuals that is being collected and/or maintained:

IPAC Systems contains the following information about individuals seeking membership on the IPAC and members of the IPAC:

- The individual’s identifying information that includes name and contact information (such as address, telephone number, and email address), organization and title, as well as organization type and expertise;
- Additional information the individual submits at his or her option, including, but not limited to, information relating to the individual’s qualifications for membership on the IPAC;

- Information independently obtained by Board staff regarding the individuals seeking membership on the IPAC; and
- Once selected, as necessary, the Board may also collect information that facilitates the member's service on the IPAC or the work of the IPAC. This includes information regarding IPAC member travel to the Board to attend IPAC meetings and honoraria provided by the Board to the IPAC members. The payments information related to IPAC member travel and honoraria is also transmitted to and retained in the System of Records entitled BGFRS-9 "FRB—Supplier Files." The Board may also collect other information, such as contact information for staff assistants (including name, email, and phone number) and pictures (including "headshots") of the members.

2. Source(s) of each category of information listed in item 1:

Generally, the primary source of information is the individual who submits his or her information to the Board. However, IPAC members may submit the contact information for the staff assistants and staff assistants may submit information for the IPAC member. Board staff may also independently obtain information regarding the individuals seeking IPAC membership.

3. Purposes for which the information is being collected:

The Board collects the information to aid the Board in its operation and management of the IPAC, including in the selection of members to the IPAC. If an individual is selected as a member, the Board may collect additional information (such as information for arranging or reimbursing travel, paying honoraria, headshots, and staff assistant contact information) as necessary to facilitate the member's service on the IPAC or the work of the IPAC.

4. Individuals who will have access to the information:

Access to the information maintained in IPAC Systems is limited to authorized Board staff who have a need for the information for official business purposes. In addition, the Board may disclose information in the IPAC Systems for the purposes set forth in the Board's Systems of Records entitled BGFRS-42 "FRB—General File of the Insurance Policy Advisory Committee" and payment information for the purposes set forth in the Board's System of Records entitled BGFRS-9 "FRB—Supplier Files."

5. Whether the individuals to whom the information pertains will have an opportunity to decline to provide the information or consent to particular uses of the information (other than required or authorized uses):

Individuals seeking membership on the IPAC voluntarily submit the information to the Board. If an individual is selected as a member, the Board may collect additional information (such as travel, honoraria, headshots, and staff contact information) as necessary to facilitate the member's service on the IPAC or the work of the IPAC. Once the information is submitted, the individual will not have an opportunity to consent to particular uses of the information.

6. Procedure(s) for ensuring that the information maintained is accurate, complete and current:

The individual, or IPAC member if selected, is responsible for ensuring the accuracy and completeness of any information he or she submits. Before Board staff enter into IPAC Systems any information obtained during the vetting process including information obtained independently by Board staff, staff will attempt to verify the accuracy of the information.

7. The length of time the identifiable information will be retained and how it will be purged:

Pending establishment of an approved retention period, the IPAC records will be retained indefinitely. Data submitted into the IPAC Systems is sent to the Board's official recordkeeping system on an annual basis.

8. The administrative and technological procedures used to secure the information against unauthorized access:

All IPAC-related submissions are subject to appropriate safeguards, including virus scanning, and are stored exclusively on the Board's secure internal systems.

IPAC Systems has the ability to track individual user actions within each component. The audit and accountability controls are based on NIST and Board standards, which in turn are based on applicable laws and regulations. The

controls assist in detecting security violations and performance or other issues in the IPAC Systems.

Access to the IPAC Systems is restricted to authorized Board users who require access for official business purposes. Users are classified into different roles and common access and usage rights are established for each role. User roles are used to delineate between the different types of access requirements such that users are restricted to data that is required in the performance of their duties. Periodic audits and reviews are conducted to determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes in any information maintained in the IPAC Systems.

9. Whether a new system of records under the Privacy Act can be created. (If the data is retrieved by name, unique number, or other identifier assigned to an individual, then a Privacy Act system of records may be created):

IPAC Systems is covered by a new System of Records notice entitled BGFRS-42 “FRB—General File of the Insurance Policy Advisory Committee” because records for the IPAC are retrieved by individual name. Payment information in the IPAC Systems is covered by an existing System of Records notice entitled BGFRS-9 “FRB—Supplier Files.”

Reviewed:

 /signed/
Raymond Romero
Senior Agency Official for Privacy

 3/20/19
Date

 /signed/
Sharon Mowry
Chief Information Officer

 3/20/19
Date