

**SYSTEM NAME AND NUMBER:** BGFRS-41, “FRB—Ethics Program Records”

**SECURITY CLASSIFICATION:** Unclassified.

**SYSTEM LOCATION:** Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

**SYSTEM MANAGER(S):** Sean Croston, Alternate Designated Agency Ethics Official, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551, (202) 452-2810, or [sean.d.croston@frb.gov](mailto:sean.d.croston@frb.gov).

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:** 12 U.S.C. 244; Ethics in Government Act of 1978, 5 U.S.C. app; Ethics Reform Act of 1989, Pub. L. 101-194; 5 C.F.R. 2638.104(c)(2).

**PURPOSE(S) OF THE SYSTEM:** This system of records enables the Board to administer the Board’s Ethics Program consistent with applicable requirements in furtherance of the Board’s commitment to uphold the highest standards of ethical conduct. This system of records also enables the Board to ensure public trust in the Board’s as well as the Federal Open Market Committee’s monetary policy responsibilities.

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:** Individuals covered by this system consist of prospective, current, and former Board and Federal Reserve Bank employees, including Board members and Reserve Bank presidents.

**CATEGORIES OF RECORDS IN THE SYSTEM:** This system covers records regarding ethics matters involving prospective, current, and former Board and Reserve Bank employees. For example, the records may contain, without limitation: the prospective, current, or former employee’s name, address, telephone number, and email address; ethics advice (including waivers); compensated outside employment approvals (i.e., employment outside of or unrelated

to the employee's official Board duties); information in support of Public Financial Disclosure Reports and Confidential Financial Disclosure Reports that is not already covered by the government-wide system of record notices "OGE/GOVT-1, Executive Branch Public Financial Disclosure Reports and Other Name-Retrieved Ethics Program Records" and "OGE/GOVT-2, Executive Branch Confidential Financial Disclosure Reports;" and information regarding investment and trading activity collected for the purposes of administering the Federal Open Market Committee's "Investment and Trading Policy for FOMC Officials." In addition, the system may also contain records relating to the employment or financial interests of the family members of prospective, current, or former Board and Reserve Bank employees.

**RECORD SOURCE CATEGORIES:** The primary source of the information is the prospective, current, or former Board or Reserve Bank employee. Other sources may include, but are not limited to, the employee's supervisors, attorneys, representatives, or family members, Office of Inspector General staff, and other Board or Reserve Bank staff.

**ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:**

General routine uses, A, B, C, D, E, F, G, H, I, and J apply to this system. These general routine uses are located at <https://www.federalreserve.gov/files/SORN-page-general-routine-uses-of-board-systems-of-records.pdf> and are published in the Federal Register at 83 FR 43872 at 43873-74 (August 28, 2018).

**POLICIES AND PRACTICES FOR STORAGE OF RECORDS:** Paper records in this system are stored in locked file cabinets with access limited to staff with a need to know. Electronic records are stored on a secure server with access limited to staff with a need to know.

**POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:** Paper and electronic

records can be retrieved by name or other personal identifiers.

**POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:** The retention period for the records in this system is six years or when no longer needed for an active investigation, whichever is later, but longer retention is authorized if required for business use.

**ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:** Paper records are secured by lock and key and electronic files are stored on secure servers. The system has the ability to track individual user actions within the system. 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 system. Access to the system is restricted to authorized 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 assessments and reviews are conducted to determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes.

**RECORD ACCESS PROCEDURES:** The Privacy Act allows individuals the right to access records maintained about them in a Board system of records. Your request for access must: (1) contain a statement that the request is made pursuant to the Privacy Act of 1974; (2) provide either the name of the Board system of records expected to contain the record requested or a concise description of the system of records; (3) provide the information necessary to verify your identity; and (4) provide any other information that may assist in the rapid identification of the record you seek.

Current or former Board employees may make a request for access by contacting the Board office that maintains the record. The Board handles all Privacy Act requests as both a Privacy Act request and as a Freedom of Information Act request. The Board does not charge fees to a requestor seeking to access or amend his/her Privacy Act records.

You may submit your Privacy Act request to the—

Secretary of the Board  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

You may also submit your Privacy Act request electronically by filling out the required information at: <https://foia.federalreserve.gov/>.

**CONTESTING RECORD PROCEDURES:** The Privacy Act allows individuals to seek amendment of information that is erroneous, irrelevant, untimely, or incomplete and is maintained in a system of records that pertains to them. To request an amendment to your record, you should clearly mark the request as a “Privacy Act Amendment Request.” You have the burden of proof for demonstrating the appropriateness of the requested amendment and you must provide relevant and convincing evidence in support of your request.

Your request for amendment must: (1) provide the name of the specific Board system of records containing the record you seek to amend; (2) identify the specific portion of the record you seek to amend; (3) describe the nature of and reasons for each requested amendment; (4) explain why you believe the record is not accurate, relevant, timely, or complete; and (5) unless you have already done so in a related Privacy Act request for access or amendment, provide the necessary information to verify your identity.

**NOTIFICATION PROCEDURES:** Same as “Access procedures” above. You may also follow this procedure in order to request an accounting of previous disclosures of records pertaining to you as provided for by 5 U.S.C. 552a(c).

**EXEMPTIONS PROMULGATED FOR THE SYSTEM:** None.

**HISTORY:** This system was previously published in the Federal Register at 84 FR 7054 (March 1, 2019).