



## **Privacy Impact Assessment of the Electronic Applications System**

### **Program or application name.**

Electronic Applications System (“E-Apps”)

### **System Owner.**

Board of Governors of the Federal Reserve System’s (“Board”) Division of Supervision and Regulation

### **Contact information.**

System Manager: Susan Motyka, Assistant Director  
Division: Division of Supervision and Regulation  
Address: 20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551  
Telephone: (202) 452-5280

IT System Manager: Robert T. Ashman, Adviser  
Division: Division of Supervision and Regulation  
Address: 20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551  
Telephone: (202) 452-3528

## **Description of the IT system.**

The Electronic Applications System (“E-Apps”) is a web-based system that allows individuals and banking organizations (collectively, “Filers”) to submit regulatory applications and notices online, either directly or through their authorized representatives. E-Apps also facilitates the internal distribution of regulatory applications and notices to appropriate Federal Reserve System (“FRS”) staff.

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

While E-Apps is not specifically designed to capture personal information about individuals, personal information pertaining to shareholders, directors, and executive officers is required to be submitted in conjunction with certain regulatory applications and notices. Specifically, Filers must submit the Interagency Biographical and Financial Report (FR 2081c) (also known as “IBFR”) in conjunction with various regulatory applications and notices. The IBFR collects the following information concerning individuals:

- Name;
- Current and prior home addresses;
- Telephone number;
- Date and place of birth;
- Social Security Number;
- Citizenship information;
- Occupation and employment history;
- Education and professional credentials;
- Business and banking affiliations;
- Legal and related matters; and
- Personal financial information

In addition to the required information submitted via the IBFR, Filers may also voluntarily submit any other pertinent personal information in support of a regulatory application or notice. E-Apps may also contain personal information that FRS staff collect in the course of reviewing regulatory applications and notices.

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

The information about individuals that is gathered during the regulatory application and notice process is generally provided by the individuals to whom the information pertains through the submission of the IBFR.

FRS staff may also gather relevant information regarding individuals in the course of their review of a particular regulatory application or notice. For example, FRS staff may contact other federal, state, or foreign governmental entities or self-regulatory organizations for comment on the application or notice. The “comment” or “no-comment” letters received in response to such requests may reference personal information about the individuals involved with the application or notice. FRS staff may also conduct independent searches of publicly available data in connection with their reviews of regulatory applications or notices and include any relevant information discovered in E-Apps.

## **3. Purposes for which the information is being collected.**

The personal information collected in E-Apps is used to determine the competence, experience, integrity, and financial ability of individuals proposing to serve as executive officers, directors, or principal shareholders of Board-supervised financial institutions.

## **4. Who will have access to the information.**

Only authorized FRS staff who have a need for the information for official business purposes are granted access to the information maintained in E-Apps.

Filers are granted access to upload the IBFR and any other materials that may contain personal information to E-Apps. Following submission, however, they are not able to access the documents.

In addition, information concerning individuals may be disclosed for the purposes set forth in the Privacy Act System of Records Notice entitled BGFRS-37, “FRB-Electronic Applications.”

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

Filers may elect not to submit the IBFR; however, that failure may result in the Board's inability to consider information in connection with a regulatory application or notice and may result in the Board's denial of a particular regulatory request. Individuals do not have an opportunity to consent to any information independently collected by FRS staff in the course of their review of a regulatory application or notice, including information provided in the comment and no-comment letters.

**6. Procedure(s) for ensuring that the information maintained is accurate, complete, and up-to-date.**

Filers are responsible for the accuracy and completeness of the information submitted via the IBFR. E-Apps data is also reviewed by the FRS-assigned analyst upon initial entry of a regulatory application or notice for sufficiency and completeness. Moreover, relevant FRS staff routinely review the information submitted into E-Apps in the course of their review of the regulatory application or notice to ensure that accurate data is reported. Any discrepancy or incident where information is determined to be inaccurate, incomplete, untimely or not relevant is reported to the Filer and pursued until the matter is resolved.

While FRS staff endeavor to include only accurate, complete, and up-to-date information in E-Apps, FRS staff do not independently verify the accuracy of information contained in comment or no-comment letters received by other governmental entities or self-regulatory organizations.

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

E-Apps is not used to maintain electronic record copies of records, but serves only as a temporary repository for regulatory filings and related information. Documents filed in E-Apps remain in the system approximately 30-60 days after the processing of a regulatory application or notice is completed, after which they are sent to FIRMA, the Board's official electronic recordkeeping system. In accordance with the Board's record

retention policy (N1-82-00-02, Items 1-3 and N1-82-02-02), application records are retained for 15 years after final action on the application or notice, then destroyed when no longer needed for reference. Electronic records are purged from FIRMA in accordance with established procedures, while any paper documents are destroyed by shredding.

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

In order to provide appropriate security for the information submitted via E-Apps, all Filers are required to use digital certificates to access the system. Filing entities must request that certificates be issued to anyone who will file on their behalf (staff or agents). All certificate issuance requests are subject to due diligence procedures to help ensure that only authorized parties are granted access to the system.

E-Apps 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 E-Apps system.

Access to E-Apps is restricted to authorized users within the Federal Reserve System 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. Filers are not able to view the contents of any documents they have submitted through E-Apps. They are only able to view limited metadata information (for example, file name and date submitted).

Other banking regulatory agencies may be granted access to specified information maintained in E-Apps pursuant to explicit information sharing agreements for regulatory comment purposes.

**9. Whether a new system of records under the Privacy Act 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).**

The E-Apps system is covered by an existing System of Records entitled  
BGFRS-37, "FRB-Electronic Applications."

**Reviewed:**

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Raymond Romero  
Senior Agency Official for Privacy

          5/20/19            
Date

          */signed/*            
Sharon Mowry  
Chief Information Officer

          5/21/19            
Date