



## Privacy Impact Assessment of Transaction Pre-Clearance System

For Questions or Comments, please email: [privacy.comments@frb.gov](mailto:privacy.comments@frb.gov)

This privacy impact assessment (PIA) updates and replaces the PIA for the system formerly known as the *Trading and Investment Preclearance System (TIPS)*, dated June 17, 2022.

### Description of the IT system:

The Transaction Pre-Clearance System (TPCS) is a system managed by the Board of Governors of the Federal Reserve System (Board) used to review financial information from Board members and other senior Federal Open Market Committee (FOMC) officials (“covered individuals”),<sup>1</sup> which may include information concerning their spouses and minor children in accordance with the *FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff* (Policy).<sup>2</sup> TPCS contains the *Advance Notice and Pre-clearance Request Form* (“Trade Request Form”), which is used by covered individuals to submit requests to purchase or sell covered securities under the Policy. Covered individuals may also request a waiver (Waiver Request Form) to exempt them from certain parts of the Policy.

### 1. The information concerning individuals that is being collected and/or maintained:

TPCS collects and maintains the following information on covered individuals, and their spouses and minor children:

#### Covered Individuals

1. Name
2. Employer
3. Title
4. Financial Information (e.g., information concerning proposed securities transactions)

#### Spouses and Minor Children

1. Name<sup>3</sup>
2. Employer

<sup>1</sup> Covered individuals are identified in the Policy and include, but are not limited to, Board members, Federal Reserve Bank presidents, and Federal Reserve Bank First Vice Presidents. All covered individuals are employees of the Board or a Federal Reserve Bank.

<sup>2</sup> [https://www.federalreserve.gov/monetarypolicy/files/FOMC\\_InvestmentPolicy.pdf](https://www.federalreserve.gov/monetarypolicy/files/FOMC_InvestmentPolicy.pdf)

<sup>3</sup> The name of a member of the public would only be captured in the Waiver process, not the Advanced Notice process.

3. Relationship with the covered individual
4. Financial Information (e.g., information concerning proposed securities transactions)
5. Information in Support of a Waiver<sup>4</sup>

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

Covered individuals submit information about themselves on the Trade Request Form or the Waiver Request Form. Covered individuals may also provide information about their spouses and minor children.

**3. Purposes for which the information is collected:**

This information is collected to comply with the Policy's requirement that covered individuals provide a minimum of 45-days' non-retractable advance notice and receive preclearance before they, their spouses, and their minor children purchase or sell security. This information is also collected to ensure the transactions of covered individuals, their spouses, and their minor children otherwise comply with the Policy.

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

Access to this information is limited to authorized employees within the Federal Reserve System (Board and Federal Reserve Banks) who have a need to access this information for official business purposes. Federal Reserve Bank Ethics Officials can view all submitted requests for only their own Reserve Bank, while Board Ethics Officials can view all submitted requests. Covered individuals can only view their own requests. Disclosures may also be made under the Freedom of Information Act (5 USC §552) and the Privacy Act of 1974 (5 USC §552a) in accordance with the applicable Board System of Records Notice listed below in Section 9.

**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):**

Individuals may elect not to complete the process of disclosure. However, declining to provide this information may result in the individual being unable to serve in a position covered by the Policy.

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

Covered individuals are responsible for ensuring the information they provide is accurate, complete, and up-to-date. Should a discrepancy be discovered by a reviewer, the individual will be given an opportunity to submit a new request.

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<sup>4</sup> This is a freeform response field where additional personally identifiable information (PII) (i.e., information that can be used to distinguish or trace an individual's identity, either alone or when combined with other information that is linked or linkable to a specific individual) and sensitive personally identifiable information (SPII) (i.e., a subset of PII, which if lost, compromised, misused, or disclosed without authorization has the potential to cause serious harm to an individual or to the Board's missions or operations) may be disclosed.

**7. The length of time the information will be retained:**

TPCS records will be retained for six (6) years or when no longer needed for an active investigation, whichever is later, but longer retention is authorized if required for business use.

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

Applicable privacy and security controls in National Institute of Standards and Technology's (NIST) Special Publication 800-53 (Rev. 5), *Security and Privacy Controls for Information Systems and Organizations* are applied. Access to TPCS is restricted to authorized Board users who require access for official business purposes. A user's job role determines the type of system access they require to perform their official duties. Periodic reviews are conducted to determine whether users still require access and have the appropriate role.

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

TPCS is covered by the Board's System of Records Notice entitled BGFRS-41, *Ethics Program Records. Federal Reserve Board - System of Records Notices (SORNs)*.

**Reviewed:**

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Charles Young

Senior Agency Official for Privacy

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Jeff Riedel

Chief Information Officer

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