

**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:**

Records may be retrieved by a variety of personal identification means such as Social Security Number, name, or other personal identifier.

**POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:**

All records are retained for the appropriate period, which ranges from immediate destruction to thirty years after separation or transfer.

**ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:**

Access to records is limited to those whose official duties require it. Paper records are secured by lock and key, and electronic records are secured by encryption, password protection, and/or other secure mechanisms.

**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.

Current or former Board employees making a Privacy Act request for records maintained by the Office of Inspector General may submit their request to the—Inspector General, 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:**

Certain portions of this system of records may be exempt from 5 U.S.C. 552a(c)(3), (d), (e)(1), (e)(4)(G), (H), and (I), and (f) of the Privacy Act pursuant to 5 U.S.C. 552a(k)(5).

**HISTORY:**

This system was previously published in the **Federal Register** at 73 FR 24984 at 25013 (May 6, 2008). The SORN was also amended to incorporate two new routine uses required by OMB at 83 FR 43872 (August 28, 2018).

Board of Governors of the Federal Reserve System.

**Benjamin W. McDonough,**

*Deputy Secretary of the Board.*

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**BILLING CODE 6210–01–P**

**FEDERAL RESERVE SYSTEM****Privacy Act of 1974; System of Records**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice of a modified system of records.

**SUMMARY:** Pursuant to the provisions of the Privacy Act of 1974, notice is given that the Board of Governors of the Federal Reserve System (Board) proposes to modify an existing system of records, entitled BGFRS–4, “FRB—General Personnel Records.” This system of records contains personnel records and is designed to assist the Board in its personnel management and decisions and in the administration of its benefits programs.

**DATES:** Comments must be received on or before February 24, 2025. This new system of records will become effective February 24, 2025, without further notice, unless comments dictate otherwise.

The Office of Management and Budget (OMB), which has oversight responsibility under the Privacy Act, requires a 30-day period prior to publication in the **Federal Register** in which to review the system and to provide any comments to the agency. The public is then given a 30-day period in which to comment, in accordance with 5 U.S.C. 552a(e)(4) and (11).

**ADDRESSES:** You may submit comments, identified by BGFRS–4 “FRB—General Personnel Records,” by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/apps/proposals/>. Follow the instructions for submitting comments, including attachments. Preferred Method.

- *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

- *Hand Delivery/Courier:* Same as mailing address.

- *Other Means:* [publiccomments@frb.gov](mailto:publiccomments@frb.gov). You must include the docket number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board’s website at <https://www.federalreserve.gov/apps/proposals/> without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would be not appropriate for public disclosure. Public comments may also be viewed electronically or in person in Room M–4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

**FOR FURTHER INFORMATION CONTACT:** Matthew C. Glover, Senior Counsel,

(202) 736-1994 or [matthew.c.glover@frb.gov](mailto:matthew.c.glover@frb.gov); Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunication relay services.

**SUPPLEMENTARY INFORMATION:** The Board is replacing its enterprise resource planning system and therefore is modifying this system of records to reflect the transition. The Board is making two principal modifications to the system—to the category of individuals and category of records sections. The Board is also making minor updates to other sections as described below.

The Board is amending the category of individuals to expressly note that the system may contain information about past and present Federal Reserve System employees rather than only Board employees. The Board is also replacing the reference to surviving spouses and children with references to a broader range of individuals affiliated with employees to include their beneficiaries, dependents, survivor annuitants, and emergency contacts. In addition, the Board is specifying that applicants and contract workers are included in the category of individuals covered by the system.

The Board is modifying the categories of records to (1) add new information that will now be collected; (2) describe the information associated with individuals newly added to the “category of individuals” section; and (3) remove references to information no longer collected and correct outdated terminology. First, the Board is amending the categories of records to include the collection of new information consisting of prior federal service information, military service and status information, information on relatives at the Board, passport and/or visa information, attendance tracking information, and gender, gender identity, and personal pronouns. Second, the system will now include associated information on beneficiaries, dependents, and survivor annuitants such as biographical information, marital or disability status information as applicable, relationship to employee, basic contact information, and benefits information. The system will also contain emergency contact information. Finally, the Board no longer retains employee records of jury duty in this system and therefore is deleting the reference to “jury duty” records from the categories of records. The Board is

also updating the references to “PMP ratings,” to refer to “performance rating” or “performance evaluation”.

The Board is also modifying the system’s purpose as it is designed to assist the Board in personnel management rather than only personnel actions as well as updating the system manager and the system location. The Board is also amending the record retention schedule for certain records that have a longer retention requirement, modifying the policies and practices for retrieval of records as searches can be conducted using identifiers other than name and employee identification number, and modifying the record source categories to refer to gaining information from other government agencies or Reserve Banks rather than simply the personnel files of such entities.

The Board is amending system specific Routine Use 3 to permit disclosures when necessary to adjudicate a claim under a thrift or health and welfare benefits program of the Board, a Federal Reserve Bank, or a listed federal agency. The Board is also amending the language in the routine use that permits disclosure to “an agency to conduct an analytical study or audit of benefits being paid under such programs” to instead qualify that such disclosure would be made only to “an agency with governing authority over such programs.” This change matches the Board’s practice. In addition, the Board is updating the routine use section to incorporate a link to the Board’s general routine uses.

The Board is also making technical changes to BGFERS-4 consistent with the template laid out in OMB Circular No. A-108. Accordingly, the Board has made technical corrections and non-substantive language revisions to the following sections: “Policies and Practices for Storage of Records,” “Policies and Practices for Retrieval of Records,” “Policies and Practices for Retention and Disposal of Records,” “Administrative, Technical and Physical Safeguards,” “Record Access Procedures,” “Contesting Record Procedures,” and “Notification Procedures.” The Board has also created and populated the following new sections: “Security Classification” and “History.”

**SYSTEM NAME AND NUMBER:**

BGFERS-4, “FRB-General Personnel Records”.

**SECURITY CLASSIFICATION:**

Unclassified.

**SYSTEM LOCATION:**

Certain records will be maintained at the Board’s central offices located at: Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. Records are also stored by the Board’s supplier, Workday, Inc., whose main headquarters is located at 6110 Stoneridge Mall Road Pleasanton, CA 94588. Additional records may be held by outside suppliers, including the Board’s primary benefits provider Aflight, whose main headquarters is located at 4 Overlook Point #4OP, Lincolnshire, IL 60069.

**SYSTEM MANAGER(S):**

Lewis Andrews, Assistant Director, Division of Management, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551, (202) 452-3082, or [lewis.e.andrews@frb.gov](mailto:lewis.e.andrews@frb.gov).

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:**

Sections 10 and 11 of the Federal Reserve Act (12 U.S.C. 244 and 248), and Executive Order 9397.

**PURPOSE(S) OF THE SYSTEM:**

These records are collected and maintained to assist the Board in its personnel management and decisions and in the administration of its benefits programs.

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:**

Past and present employees of the Board and the Federal Reserve System and their beneficiaries, dependents, survivor annuitants, and emergency contacts. The system also contains information on applicants and contract workers and their emergency contacts.

**CATEGORIES OF RECORDS IN THE SYSTEM:**

For past and present employees of the Board or the Federal Reserve System, this system contains information relating to employment determinations; salary and job classification actions; leave; placement; personnel actions; academic assistance; training and development activities; performance rating (but not the performance evaluation itself); minority group and medical disability designators; records relating to benefits and designation of beneficiary; emergency contact information; address and name changes; information concerning awards; prior federal service; military service and status; relatives at the Board; passport and/or visa information; time and attendance tracking information; and other information relating to the status of the individual while employed.

For past and present employees, information about the employee's beneficiaries, dependents, and survivor annuitants includes, but is not limited to, identifying and biographical information (e.g., name, address, birth date, Social Security number), marital status and disability status (as applicable), relationship to employee, contact information (address, phone number, etc.), and benefits information.

For past and present employees, applicants, and contractors, the records may include identifying information, such as name, date of birth, home address, mailing address, Social Security number, gender, gender identity, personal pronouns, and personal telephone numbers. The system also contains emergency contact information for these individuals which includes, but is not limited to name, relationship to employee, and contact information (address, phone number, etc.).

#### RECORD SOURCE CATEGORIES:

Information is provided by the individual to whom it applies (or is derived from the information the individual supplied); Board officials; the OPM Personnel Management Records System; other government agencies; Federal Reserve Banks; and official transcripts from schools when authorized by the employee.

#### 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 (August 28, 2018) at 43873–74. Records may also be used:

1. to disclose information to government training facilities (federal, state, and local) and to nongovernment training facilities (private vendors of training courses or programs, private schools, etc.) for training purposes;
2. to disclose information to educational institutions on appointment of a recent graduate to a position at the Board, and to provide college and university officials with information about their students who are working in internships or other similar programs necessary to a student's obtaining credit for the experience gained;
3. to disclose information to a Federal Reserve Bank or the Department of Labor, Department of Veterans Affairs, Social Security Administration, Department of Defense, or any federal

agencies that have special civilian employee retirement programs; or to a national, state, county, municipal, or other publicly recognized charitable or income security administration agency (e.g., state unemployment-compensation agencies), when necessary to adjudicate a claim under the retirement, thrift, insurance, unemployment, or health and welfare benefits programs of the Board, a Federal Reserve Bank, or any agency cited above, or to an agency with governing authority over such programs to conduct an analytical study or audit of benefits being paid under such programs;

4. to disclose to the Office of Personnel Management's Federal Employees Group Life Insurance Program or any contractor, information necessary to verify election, declination, or waiver of regular and/or optional life insurance coverage, eligibility for payment of a claim for life insurance, or a Thrift Savings Program (TSP) election change and designation of beneficiary;

5. to disclose to an employee, agent, contractor, or administrator of any Board, Federal Reserve System, or federal government employee benefit or savings plan, any information necessary to carry out any function authorized under such plan, or to carry out the coordination or audit of a benefit or savings plan;

6. to disclose information to any source from which additional information is requested (to the extent necessary to identify the individual, inform the source of the purpose(s) of the request, and to identify the type of information requested), when necessary to obtain information relevant to a Board decision to hire or retain an employee, issue a security clearance, conduct a security or suitability investigation of an individual, classify jobs, let a contract, or issue a license, grant, or other benefits;

7. to disclose information to the executor of an individual's estate, the government entity probating a will, a designated beneficiary, or to any person who is responsible for the care of an individual to the extent necessary when the individual to whom a record pertains is deceased, mentally incompetent, or under other legal disability, and to disclose information to an individual's emergency contact, or, if the emergency contact is unavailable, to any person who the Board believes is assisting the individual, when necessary to assist that individual in obtaining any employment benefit or any working condition, such as an accommodation under the Rehabilitation Act of 1973;

8. to disclose information to a federal, state, or local agency to the extent

necessary to comply with laws governing reporting of communicable diseases or when it is reasonably believed that an individual might have contracted an illness or been exposed to or suffered from a health hazard while employed in the federal work force;

9. to disclose to prospective nonfederal employers the following information about a specifically identified current or former Board employee: (1) tenure of employment; (2) civil service status; (3) length of service at the Board and in the government; and (4) when separated, the date and nature of action as shown on the job action;

10. to disclose information to a federal, state or local governmental entity or agency (or its agent) when necessary to locate individuals who are owed money or property either by a federal, state, or local agency, or by a financial or similar institution;

11. to disclose to a spouse or dependent child (or court-appointed guardian thereof) of a Board employee enrolled in the Federal Employees Health Benefits Program when the employee has changed from a self-and-family to a self-only health benefits enrollment and to disclose to a spouse information regarding the employee's pension and Thrift plan;

12. to verify for an entity preparing to make a loan to an employee the individual's employment status and salary;

13. to disclose information to officials of labor organizations recognized under applicable law, regulation, or policy when relevant and necessary to their duties of exclusive representation concerning personnel policies, practices, and matters affecting working conditions;

14. to disclose information to officials of foreign governments for clearance before a Board employee is assigned to that country;

15. to disclose information to a federal, state, or local agency for determination of an individual's entitlement to benefits in connection with Federal Housing Administration programs or other federal programs;

16. to consider and select employees for incentive awards and other honors and to publicize those granted (this may include disclosure to other public and private organizations, including news media, which grant or publicize employee awards);

17. to disclose specific Board or civil service employment information required under law by the Department of Defense on individuals identified as members of the Ready Reserve to ensure continuous mobilization readiness of Ready Reserve units and members, and

to identify demographic characteristics of Board or civil service retirees for national emergency mobilization purposes;

18. to disclose relevant information with personal identifiers of Board employees to authorized federal agencies and nonfederal entities for use in computer matching. The matches will be performed to help eliminate waste, fraud, and abuse in governmental programs; to help identify individuals who are potentially in violation of civil or criminal law or regulation; and to collect debts and overpayments owed to federal, state, or local governments and their components. The information disclosed may include, but is not limited to, the name, Social Security number, date of birth, gender, annualized salary rate, service computation date of basic active service, veteran's preference, retirement status, occupational services, health plan code, position occupied, work schedule (full time, part time, or intermittent), duty station location, standard metropolitan statistical area, special program identifier, and submitting office number of Board employees; and

19. to disclose information to the Office of Child Support Enforcement, Administration for Children and Families, Department of Health and Human Services, Federal Parent Locator System and Federal Offset System for use in locating individuals, verifying Social Security numbers, and identifying their incomes sources to establish paternity, establish and modify orders of support for enforcement action.

#### **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:**

Records can be retrieved by name or employee identification number or other identifiers.

#### **POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:**

All records are retained for the appropriate period which ranges from when superseded or obsolete to 129 years old. The retention for Official Personal Files for employees separated prior to December 31, 1973, is currently under review. Until review is completed these records will not be destroyed.

#### **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.

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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:**

Certain portions of this system of records may be exempt from 5 U.S.C. 552a(c)(3), (d), (e)(1), (e)(4)(G), (H), and (I), and (f) of the Privacy Act pursuant to 5 U.S.C. 552a(k)(2) and (k)(5).

#### **HISTORY:**

This SORN was previously published in the **Federal Register** at 73 FR 24984 at 24989 (May 6, 2008). The SORN was also amended to incorporate two new routine uses required by OMB at 83 FR 43872 (August 28, 2018).

Board of Governors of the Federal Reserve System.

**Benjamin W. McDonough,**

*Deputy Secretary of the Board.*

[FR Doc. 2025–01686 Filed 1–23–25; 8:45 am]

**BILLING CODE 6210–01–P**

## **FEDERAL RESERVE SYSTEM**

### **Formations of, Acquisitions by, and Mergers of Bank Holding Companies**

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part