



**Privacy Impact Assessment
of the
Federal Reserve Application Name Check System**

Program or application name:

Federal Reserve Application Name Check System (“FRANCSYS”)

System owner:

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

Contact information:

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Description of the system:

The Federal Reserve Application Name Check System (“FRANCSYS”) is a process management system that maintains information about certain designated individuals in connection with the processing of applications, notices, or proposals associated with various types of financial institutions by the Board and the Federal Reserve System (FRS). As part of the review and approval process for these filings, FRS and Board staff evaluate the fitness of

certain key individuals who propose to be associated with a particular financial institution. The information stored and processed by the FRANCSYS system is initially submitted via the Interagency Biographical and Financial Report (IBFR). A subset of information from an individual's IBFR is entered into FRANCSYS by FRS staff and a "name check" is then conducted. The name check consists of a name search conducted by Board and FRS staff with certain government agencies and a criminal background check using biometric information (fingerprints and associated identifying information) through an outside vendor.

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

The FRANCSYS system contains the following information about certain individuals affiliated with a particular banking application, notice, or proposal if a name check is required:

- a) Name;
- b) Social Security Number, passport number, or other identifying number;
- c) Home address;
- d) Occupation;
- e) Work information;
- f) Country or countries of citizenship;
- g) Date of birth;
- h) City of birth;
- i) State of birth (if applicable);
- j) Country of birth;
- k) Names of related companies and the person's role at those companies;*
- l) An indication whether the agency conducting a check had any information on the person;
- m) Name and address of the financial institution that submitted the application with which the person is associated*; and
- n) Year of naturalization (if applicable).

* These items are requested but not required to proceed.

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

Information is initially provided by the individuals to whom the record pertains or their representative (such as a law firm or consultant) during the regulatory application, notice, or proposal process.

Board and FRS staff, as part of the due diligence process associated with the review of a particular application, notice, or proposal, perform name checks on certain individuals affiliated with (or proposed to be affiliated with) a particular applicant or notificant. The name check is accomplished by contacting other Federal agencies for comments related to the identified individuals. An indication whether the agency has any information on the person is recorded in the FRANCSYS system by Board staff.

3. Purposes for which the information is being collected.

The information is collected and maintained to assist the Board in evaluating the proposed

officers, directors, principal shareholders, or other persons associated with a depository institution, holding company, or other foreign or domestic entity in connection with the Board's consideration of various regulatory applications, notices, or proposals. The Board uses these records, along with other information, to determine whether the related filing meets the statutory factors for approval.

4. Who will have access to the information:

Access to the information maintained in FRANCSYS is limited to authorized users, which consists of employees of the Board and FRS who have a need to know the information for official business purposes. Access to the information is restricted to that which is required in the performance of the user's duties. Biometric and identifying information is provided to an outside vendor for individuals in the FRANCSYS system in order to process the criminal background check. This information may also be disclosed for the purposes set forth in the System of Records entitled BGFRS-36, "FRB—Federal Reserve Application Name Check System."

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 submit requested regulatory information; however, that failure will result in the inability to consider information in connection with a regulatory application, notice, or proposal and may result in a denial of a regulatory request. Individuals do not otherwise have an opportunity to consent to particular uses of the information.

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

The individual submitting the information is responsible for the accuracy, completeness and timeliness of the information submitted during the application process. A basic check is performed to ensure that the provided data conforms to known data standards. The data is reviewed by Board and FRS staff upon initial processing of a regulatory application, notice or proposal for sufficiency and completeness. Board and FRS staff routinely review the information in FRANCSYS during the course of the review of the regulatory application, notice or proposal to ensure that accurate data is reported. In the event that either a technical discrepancy with the data is detected or the data is discovered to be inaccurate, incomplete, untimely or not relevant, the individual is notified and may follow the issue until it is resolved.

7. The length of time the data will be retained, and how will it be purged:

Records are retained for 15 years and destroyed when no longer needed for administrative or reference purposes.

