



## Privacy Impact Assessment of the Insurance Policy Advisory Committee Systems

*This privacy impact assessment (PIA) updates and replaces the IPAC PIA dated March 20, 2019.*

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

### **Description of the IT system:**

The Insurance Policy Advisory Committee (IPAC) advises the Board of Governors of the Federal Reserve System (Board) on international capital standards and other insurance matters. The IPAC was established by Section 211(b) of the *Economic Growth, Regulatory Relief, and Consumer Protection Act*, P.L. 115-174 (31 U.S.C. § 313 note). The IPAC is composed of a diverse set of expert perspectives from various sectors of the United States insurance industry. IPAC members meet at least semiannually with representatives of the Board to provide a range of perspectives on insurance issues.

In its operation and management of the IPAC, the Board relies on a variety of information technology systems and applications (IPAC Systems) that collect and maintain information about individual IPAC candidates and members. The IPAC Systems include:

- (1) The Board's public website that allows individuals interested in seeking membership on the IPAC to contact the Board.
- (2) A dedicated email account for prospective members sending their information, which also permits IPAC members to communicate with relevant Board staff; and
- (3) A secure internal repository of information relating to the selection of individuals to the IPAC (including information submitted through email), as well as documents related to the operation of the IPAC (e.g., meeting agendas, materials, and member travel arrangements).

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

**IPAC Systems:** The following information about IPAC candidates and members is collected and stored in IPAC systems:

- **IPAC Members:** Names and biographical information (address, telephone number, email address, organization, title, organization type, and expertise);
- **IPAC Candidates:** Names and contact information (address, email, organization,

and title). Any additional information voluntarily provided by individuals (e.g., information about their qualifications).

- Support Staff: Limited information on IPAC support staff in addition to IPAC members and applicants.
- Open Source Information: Board staff research publicly available information (e.g., social media) about IPAC candidates; and
- Other Information: Once selected, as necessary, the Board may also collect information that facilitates a member's service on the IPAC or the work of the IPAC, such as information regarding member travel to the Board for IPAC meetings (e.g., receipts for reimbursement), contact information for members' staff assistants (including name, email, and phone number), and photographs (e.g., headshots, team pictures).

Visitor Registration System (VRS): IPAC members and their staff must register with VRS, a system separate from IPAC Systems, that registers and screens visitors to Board buildings. As discussed in its PIA, VRS collects and stores visitor names, Social Security numbers (or passport numbers), among other information. See, [https://www.federalreserve.gov/files/pia\\_visitor.pdf](https://www.federalreserve.gov/files/pia_visitor.pdf).

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

The primary source of information is generally the individual who submits their information to the Board. However, IPAC members may also submit contact information for their staff assistants, and staff assistants may submit information for an IPAC candidate or member. Board staff may also independently obtain information (e.g., social media) regarding IPAC candidates.

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

The Board collects information to aid in its operation and management of the IPAC, including the selection of members to the IPAC. If an individual is selected as a member, the Board may collect additional information (e.g., information for arranging or reimbursing travel, headshots, and staff assistant contact information) to facilitate a member's service on the IPAC, or generally the work of IPAC.

## **4. Individuals who have access to the information:**

Access to information maintained in IPAC Systems is limited to authorized Board staff who need the information for official business purposes. The Board, consistent with the Privacy Act of 1974 (5 U.S.C. § 552a), exercises certain exemptions and routine uses (i.e., defined circumstances under which records may be disclosed without the written consent of individuals to whom the records pertain), as described in the Board's applicable System of Records Notices BGFRS-42, *General File of the Insurance Policy Advisory Committee*; and BGFRS-9, *Supplier Files*. Information may also be subject to disclosure under the Freedom of Information Act ("FOIA") (5 U.S.C. § 552).

**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 seeking membership on the IPAC voluntarily submit the information to the Board. Once an IPAC member, the Board may collect additional information (e.g., travel, headshots, and staff contact information). IPAC candidates and members may decline to provide information, but that may present difficulties in processing their applications or facilitating members' work on the IPAC. Once information is submitted, individuals do not have an opportunity to consent to how their information is used.

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

IPAC candidates or members are responsible for ensuring the accuracy and completeness of information they submit. Board staff will also attempt to verify the accuracy of information provided prior to populating IPAC Systems.

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

Records in BGFRS-42, *General File of the Insurance Policy Advisory Committee*, pending establishment of an approved retention period, will be retained indefinitely.

Records in BGFRS- 9, *Supplier Files* are destroyed six (6) years after final payment or cancellation, but longer retention is authorized if required for business use. The final payment or cancellation is based on the final payment of the contract, and not each individual payment to the vendor.

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

IPAC-related submissions are subject to appropriate safeguards, including virus scanning, and are stored exclusively on the Board's secure internal systems. IPAC Systems have the ability to track individual user actions within each component.

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 IPAC Systems are restricted to authorized Board users who require access for official business purposes. The type of information users are permitted to access is based on their job roles. Periodic reviews are conducted to determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes in any information maintained in the IPAC Systems.

**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):**

IPAC Systems is covered by the System of Records notice entitled BGFRS-42, *General File of the Insurance Policy Advisory Committee*. Payment information in IPAC Systems is covered by the System of Records notice entitled BGFRS-9, *Supplier Files*. See, [Federal Reserve Board - System of Records Notices \(SORNs\)](#).

**Reviewed:**

<u>//Signed//</u>	<u>8/6/2025</u>
Charles Young Senior Agency Official for Privacy	Date
<u>//Signed//</u>	<u>8/8/2025</u>
Jeff Riedel Chief Information Officer	Date