

# General Reserve Bank Data Privacy Notice

## Introduction and Scope

This data privacy notice provides a high-level overview of Federal Reserve Bank (Reserve Bank) activities that rely, or partially rely on collection and use of personal information. We seek to provide transparency into relevant Reserve Bank functions, the personal information involved, and general uses of such information.

While this notice covers general categories of activities and functions conducted across and within multiple Reserve Banks, each Reserve Bank is a separate legal entity responsible for its own privacy practices. As some of the functions that the Reserve Banks perform have been operationally consolidated into one or more Reserve Banks, each Reserve Bank is publishing a similar version of this notice regardless of whether a function is primarily performed at a particular Reserve Bank. Reserve Banks may also publish a separate privacy notice providing more specific information about that Reserve Bank's data privacy practices.

When we use the term *personal information* in this notice, we mean personal information handled or retained by a Reserve Bank that is linked or linkable to an individual. This notice covers instances where personal information is received from sources other than the individuals to which the personal information relates. It also covers situations where individuals provide personal information for Reserve Bank security or law enforcement purposes.

This notice is **not** intended to cover situations

1. that are generally covered by more specific notices posted at the point of collection, such as collecting personal information directly from members of the public on the web (e.g., signing up for newsletters);
2. where the Reserve Banks collect or use personal information for routine internal functions, such as managing employees, administering benefit plans, and performing audits and accounting; or
3. that involve operation of Reserve Bank websites (e.g., cookie policies).

## Reserve Bank Functions That Use Personal Information

This notice describes the six core functions that the Reserve Banks perform involving personal information that are within the scope explained above. Regardless of functional area, the Reserve Banks DO NOT sell personal information. The Reserve Banks DO share personal information if required by law, or if such sharing is necessary to accomplish the listed functions and activities. This includes sharing between the Reserve Banks and with Reserve Bank vendors if such vendor requires the information to provide services to the Reserve Bank(s).

### 1. Supervision & Regulation

The Board of Governors of the Federal Reserve System (Board) is a federal agency that is responsible for the supervision and regulation of certain types of financial institutions (defined in section 3 below) including bank holding companies, state-chartered banks that are members of the Federal Reserve System, savings and loan holding companies, foreign banks operating in the United States, and other entities. The Board has delegated certain supervision and regulation functions, including the examination of supervised entities and the processing of certain banking applications and notices, to Reserve Banks as agents of the Board.

In performing these delegated functions, the Reserve Banks receive personal information from financial institutions. For example, Reserve Banks review consumer loan data as part of an examination of a bank. Reserve Banks may also receive personal information from supervised institutions about their shareholders, directors, and executive officers in connection with applications submitted by institutions for approval. The Reserve Banks protect this personal information in accordance with the Board's data privacy policies. For more information about what personal information may be involved in supervisory activities, please see the [Federal Reserve Board Privacy Program site](#).

## **2. Fiscal Agent Services to the United States Department of the Treasury (Treasury)**

The Reserve Banks act as fiscal agents to the U.S. Treasury to support its goals related to collecting, disbursing, borrowing, investing, and accounting for government funds.

In this capacity, the Reserve Banks collect, use, and share personal information for the exclusive purpose of providing such fiscal services. In carrying out these functions, the Reserve Banks follow the Treasury's Data Privacy Policy and other requirements. See the [U.S. Treasury Privacy Policy](#) and the [list of privacy impact assessments](#) published by the Treasury.

## **3. Financial Services**

The Reserve Banks provide financial services to depository institutions such as banks, credit unions, and savings and loans associations (together, “financial institutions”). These services include acting as an intermediary between financial institutions for clearing checks, as well as settling Automated Clearing House (ACH) payments and electronically transferring funds.

The receipt and sharing of personal information are necessary aspects of the Reserve Banks' provision of financial services. As financial intermediaries, Reserve Banks come into possession of personal information such as names, addresses, and account numbers when they process payment transactions submitted by financial institutions. In some instances, a check or payment instruction might also include a social security number or other, more sensitive personal information. As financial intermediaries, the Reserve Banks receive such personal information from financial institutions and do not collect it directly from individuals. The Reserve Banks do not control the type or accuracy of personal information submitted by financial institutions. The Reserve Banks pass payment transaction information to the next financial institution in the payment chain either directly or through that financial institution's designated agent/vendor. Such information may also be used in connection with compliance activities, economic research, and for other operational purposes related to payments processing. For more information about these financial services, see [Federal Reserve Bank Financial Services](#).

## **4. Lending**

The Reserve Banks extend certain types of credit to financial institutions. This includes allowing short-term overdrafts on accounts (called daylight overdrafts) as well as other lending programs (called Discount Window advances).

Discount Window advances must be secured by collateral. The collateral pledged to a Reserve Bank may include consumer loans (e.g., mortgage loans or auto loans). While the loans generally remain in the custody of the financial institution borrowing from the Reserve Bank, the Reserve Banks require information about each of the loans pledged as collateral. The consumer-loan-level information obtained for collateral purposes include name,

loan number, loan amount, and balance. If actual loan documentation is obtained for sampling or safekeeping purposes, it will include all the information contained therein, which may also include social security numbers, dates of birth, and account numbers. Personal information obtained for the lending functions is used only to support and facilitate these lending activities, and is shared only to the extent necessary to support these activities. Loan information may also be shared with other financial institutions, such as corporate credit unions and home loan banks, that similarly provide liquidity to depository institutions, to prevent double-pledging collateral. Please see [www.frbdiscountwindow.org](http://www.frbdiscountwindow.org) for more information about these activities.

## **5. Research & Monetary Policy**

The Research and Monetary Policy functions conduct independent economic research for publication in leading academic journals and provide policy analysis in support of the Federal Reserve's monetary policy mission and general responsibility to promote the effective operation of the U.S. economy and, more generally, the public interest. Other departments in the Reserve Bank, such as Supervision and Regulation and Community Development, may conduct research in fulfilling their responsibilities and may collaborate with the Research and Monetary Policy functions. Overall, Federal Reserve research covers a wide range of topics to produce various forms of output available to the general public and other stakeholders.

Research and policy analysis can be data-intensive activities that involve analyzing detailed information. While some of this data include personal information, it is typically anonymized, or de-identified with strict prohibitions against re-identification. Some of this information is acquired from third-party data providers. The Reserve Banks may also acquire information using surveys they design alone or in partnership with other organizations. The safeguarding and responsible use of information for research is of the utmost importance to the Reserve Banks. Personally identifiable information collected or acquired by the Reserve Banks is subject to strict information security controls (based on the NIST framework) and other controls including restrictions on access, use, sharing, storage, and disposal of the information.

## **6. Law Enforcement**

Each Reserve Bank has its own Federal Reserve law enforcement unit responsible for protecting its operations, facilities, and physical assets.

In order to protect the people and assets of the Reserve Banks, Law Enforcement collects some personal information from people who visit the Reserve Banks. Such visitors may be required to provide identifying information before being allowed access to Reserve Bank facilities. This information may include name, photograph and other information on a government-issued ID. Some Reserve Banks also collect personal information to conduct background checks of vendors, contractors, and employees for the purpose of verifying identity and managing risk. Facial recognition software may also be used to authorize and authenticate visitors. Background checks, public records searches, and other information gathering may also be conducted for the purpose of assessing potential threats to the Federal Reserve System. These processes are conducted in accordance with applicable law, and could involve the sharing of personal information with vendors engaged to perform screening and/or with governmental agencies that conduct aspects of the screening.

## **Questions or Comments**

If you have any questions, comments, or concerns about this notice or the Reserve Banks' general privacy practices, please use [this form](#) to submit them. We only use the personal information you provide to respond to your question, comment, or concern.

Questions or comments relating to Board-delegated and fiscal agent functions should be directed to the Board of Governors and the U.S. Treasury, respectively.

### **Changes to this Privacy Notice**

The Reserve Banks may occasionally amend this Privacy Notice to reflect changes to Reserve Bank activities and user feedback and we reserve the right to make changes to this Privacy Notice at any time.

Questions or comments relating to Board-delegated and fiscal agent functions should be directed to the Board of Governors and the U.S. Treasury, respectively.

### **Related Links:**

- Add new link to FRBKC Privacy Statement
- [Federal Reserve Board - Privacy Program](#)
- [FRBservices.org Privacy Policy](#)

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