

# Transparency and Accountability Policy

Transparency is essential to maintaining public trust and promoting a better understanding of the Federal Reserve Bank of Philadelphia’s mission and actions. The Federal Reserve Bank of Philadelphia (Bank), in alignment with the other Federal Reserve Banks, sets forth this policy as a commitment to transparency and to provide for the disclosure of certain Bank records.<sup>i</sup>

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## 1 Applicability & Scope

This Policy applies to requests for Bank records from the public and news media.

### Roles & Responsibilities

This Policy is administered by the Bank’s TAP Officer (defined in Section 2.8 below).

## 2 Definitions

2.1. “Bank” means the Federal Reserve Bank of Philadelphia.

2.2. “Board” means the Board of Governors of the Federal Reserve System.

2.3. “Day” means a business day for the Bank.

2.4. “FOMC” means the Federal Open Market Committee.

2.5. “Records of the Bank” means recorded information, regardless of form or characteristics, that is maintained in the ordinary course of Bank business and is within the possession, custody and control of the Bank.

“Records of the Bank” does not include: materials created by individual employees for their own personal use or reference, daily calendars and telephone logs not incorporated into a

system of records, intellectual property, documents not in existence, or documents which have been disposed of in accordance with law or established Bank procedure.

In addition, “Records of the Bank” does not include records that, while maintained by the Bank, are not in the control of the Bank, including records of the Board,<sup>ii</sup> records of the FOMC,<sup>iii</sup> records of the U.S. Department of the Treasury,<sup>iv</sup> and records of other Federal or state agencies. Such records include, but are not limited to, records pertaining to supervisory matters wherein the Bank acts pursuant to authority delegated from the Board, records pertaining to the execution of monetary policy on behalf of the FOMC and, in some instances, records pertaining to the Bank’s activities as fiscal agent for the Treasury. The Bank will not release information/documents of any party for which it serves as agent unless the principal has expressly authorized the disclosure.

2.6. “Search” means a reasonable search of the Bank’s official files that are likely to contain documents of the kind requested.

2.7. “Search” does not include research or any other activity that creates rather than retrieves existing documents.

2.8. “TAP Officer” means the individual identified as the Transparency and Accountability Officer in the detailed instructions for submitting a request for Records of the Bank, to which a link is provided in Section 3.1 below.

### 3 Policy Requirements

#### Procedure for Request for Records of the Bank

3.1. Request Must be in Writing. Any request for Records of the Bank shall be submitted in writing to the Bank’s TAP Officer. Details on how to submit a request can be found [here](#).

3.2. Form of Request. Each request must contain the following:

3.2.1. The name and address of the person filing the request, and a telephone number at which the requester can be reached during business hours;

3.2.2. A sufficient description of the records requested so that Bank staff can identify and locate the records without undue difficulty;

3.2.3. The name of any pending litigation to which the request relates, and the court and its location; and

3.2.4. The agreement of the requester to pay the Bank for any fees owed in accordance with the Fee Schedule contained in Appendix A, or a request for waiver of such fees (see Sections 3.7, 3.8 and 3.9).

3.3. Advance Payment of Fees. The Bank may request that any fees be paid in advance as a condition to further processing of the request.

3.4. Improper Request. Any request that does not comply with the requirements of Section 3.2 need not be processed by the Bank. The Bank will advise the requester if the Bank determines that the request is improper.

3.5. Determination. Within twenty (20) Days after receiving a request, the Bank’s TAP

Officer, after consulting with other appropriate persons, shall notify the requester of the status of the request and, if the response is not complete, the anticipated date when a further update will be provided. If the request is denied, in whole or in part, the requester shall be advised of the Bank's request for reconsideration procedure.

3.6. Request for Reconsideration. Any person whose request for information is denied, in whole or in part, may file a request for reconsideration with the Bank's TAP Officer. Any request for reconsideration must be in writing and must be sent by the requester within thirty (30) Days after receipt of notification by the Bank's TAP Officer of the denial. In considering a request for reconsideration, the Bank's TAP Officer shall consult with the Bank's General Counsel and shall make a determination with respect to the request within twenty (20) Days after the request is received. The requesting party shall be notified of the Bank's decision.

3.7. Fee Waiver. The Bank, in its discretion, may grant a fee waiver if it determines that the disclosure of the requested records is in the public interest because it contributes significantly to the public understanding of the operations or activities of the Bank, and the disclosure is not in the commercial interest of the requester.

3.8. Form of Request for Fee Waiver. A request for a fee waiver must include the following:

3.8.1. A clear statement of the requester's interest in the requested document and the basis for the requester's claim that a waiver of the fee is appropriate;

3.8.2. The use proposed for the document(s) and whether the requester will derive a benefit, monetary or otherwise, from such use;

3.8.3. A statement of how the public will benefit from the information; and

3.8.4. If specialized use of the information requested is contemplated, a statement of the requester's relevant qualifications which would justify specialized use.

3.9. Minimum Fees Waived. Fees that total less than five dollars (\$5.00) will automatically be waived.

## **Disclosure of Records**

3.10. Records Subject to Disclosure. Unless otherwise exempt, records created on or after January 1, 2024, and that fall into one of the following classifications will be published or provided upon request.

3.10.1. Records that describe the Bank's organization and the manner in which the public can obtain information, make submittals or requests, and obtain decisions including:

3.10.1.1. Descriptions of the Bank's operations;

3.10.1.2. Procedures and any forms generally available to the public or depository institutions; and

3.10.1.3. Substantive rules and policy statements adopted by the Bank including any amendments or revisions thereto.

3.10.2. Opinions and orders published by the Bank, policy statements adopted by the Bank, and administrative staff manuals and instructions that affect members of the public in dealing with the Bank.

3.10.3. Pursuant to the Board's Rules Regarding Availability of Information (12 C.F.R. Part 261), the public portion of applications filed under the Bank Holding Company Act, of notices filed under the Change in Bank Control Act, and of other reports filed in connection with the Bank's supervision of depository institutions.

3.11. Records Not Subject to Disclosure. The Bank may, in its sole discretion, decline to make available certain records if those records fall within the scope of an exemption. The following categories of records are exempt from disclosure under this Policy:

3.11.1. Exemption 1: Those records specifically authorized by an Executive Order to be kept secret in the interest of national defense or foreign policy and are in fact properly classified pursuant to such Executive Order;

3.11.2. Exemption 2: Those records related solely to the internal personnel rules and practices of the Bank<sup>v</sup>;

3.11.3. Exemption 3: Those records specifically exempted from disclosure by statute or regulation of the Board;

3.11.4. Exemption 4: Those records containing trade secrets and those records containing commercial or financial information obtained from a person or organization that is privileged or confidential, including records related to specific extensions of credit made by the Bank; records related to accounts maintained at the Bank or transactions processed by the Bank; or commercially sensitive information related to the provision of financial services;

3.11.5. Exemption 5: Memoranda, notes or letters, consisting of analysis, minutes, opinions or recommendations, including those shared within the Federal Reserve System or with government agencies, that are pre-decisional or privileged, including attorney work product, attorney-client communications, and material that is otherwise privileged;

3.11.6. Exemption 6: Personnel and medical files and similar files or information the disclosure of which could constitute a clearly unwarranted invasion of personal privacy;

3.11.7. Exemption 7: Those records that are related to the security procedures of this Bank or are investigatory records compiled for law enforcement or security purposes; and

3.11.8. Exemption 8: Those records contained in or related to examination, operating, or condition reports related to the regulation or supervision of financial institutions (to the extent such records are deemed to be records of the Bank).

3.12. Reasonably Segregable Portions of a Record. Any reasonably segregable and responsive portion of a record not otherwise exempt under Section 3.11 shall be provided in response to a request under this Policy, provided that the unredacted material still conveys meaningful information that is not misleading.

3.13. Bank's Discretion to Disclose Exempt Records. If the disclosure of the record is not prohibited by law, certain information that is exempt from disclosure may nonetheless be disclosed if the Bank's TAP Officer concludes that such action is consistent with the effective performance by the Bank of its statutory responsibilities, and if disclosure will not cause injury to a public or private interest intended to be protected by the exemption.

3.14. The fact that the Bank discloses otherwise exempt information in a specific instance shall not be construed as a waiver of the right to refuse to disclose similar information under the same or substantially similar circumstances in the future.

<b>Effective Date:</b>	January 1, 2024
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## 4 Appendix A

### Fee Schedule

#### Duplication:

Printing or Photocopy, per standard page.....\$0.10

#### Search and Review:

Clerical/ Technical, hourly rate.....\$17.00

Professional/Supervisory, hourly rate .....\$32.00

Manager/Senior Professional, hourly rate.....\$53.00

#### Electronic Production:

Operator search time, hourly rate.....\$25.00

Storage media .....\$5.00

Other charges or expenses..... Actual Cost

<sup>i</sup> The Freedom of Information Act (5 U.S.C. § 552) ("FOIA") requires that agencies of the Federal government make their records available to the public, unless the records are specifically exempted by one or more provisions in FOIA. The Federal Reserve Bank of Philadelphia is not an agency as that term is defined in FOIA and is, therefore, not subject to its provisions.

<sup>ii</sup> For information on the Board's Rules Regarding Availability of Information:  
[https://www.federalreserve.gov/foia/about\\_foia.htm](https://www.federalreserve.gov/foia/about_foia.htm)

<sup>iii</sup> For information on the FOMC's Rules Regarding Availability of Information:  
[https://www.federalreserve.gov/monetarypolicy/rules\\_authorizations.htm](https://www.federalreserve.gov/monetarypolicy/rules_authorizations.htm)

<sup>iv</sup> To request information from the Treasury: <https://home.treasury.gov/footer/freedom-of-information-act>

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<sup>v</sup> In addition, note that the Privacy Act (5 U.S.C. § 552a) generally prohibits Government agencies from disclosing information about individuals contained in systems of records absent permission of those individuals. It is the Bank's policy to withhold information of the kind that Government agencies may not disclose under the Privacy Act.