
Program for Security of FOMC Information

As reaffirmed effective January 28, 2025

I. INTRODUCTION.

The Program for Security of FOMC Information (“the Program”) describes what confidential FOMC information is, how it is classified, who may access it, as well as eligibility requirements for continued access, how it should be handled, and who is responsible for ensuring that it is protected. Everyone with access to confidential FOMC information is required to review and abide by the rules described below.

These security procedures are not intended to preclude discussions within the Federal Reserve of important FOMC-related issues, including the general reasons for the Federal Open Market Committee’s (the “Committee”) decisions. Such discussions may be conducted for research purposes or for preparing briefings and other information for Committee members, but care should be taken that all discussion participants have the appropriate level of authorization if confidential information is being shared.

II. DEFINITION OF CONFIDENTIAL FOMC INFORMATION.

Confidential FOMC information includes all privileged information that comes into the possession of the Board members, Federal Reserve Bank presidents, or Federal Reserve System staff in the performance of their duties for, or pursuant to the direction of, the Committee. Such information covers, but is not limited to, expressions of policy views at Committee meetings, reasons for those views, votes of the Committee, and staff forecasts. The information that must be kept confidential may be in any form. It includes not only paper documents, but also electronic messages and files, recordings, notes, oral briefings, and discussions relating to confidential FOMC matters.

III. CLASSIFICATION OF CONFIDENTIAL FOMC INFORMATION.

There are three security classifications for confidential FOMC information. The first two classifications—“Class I FOMC – Restricted Controlled (FR)” and “Class II FOMC – Restricted (FR)” — apply to very sensitive FOMC information. Class I FOMC information must be handled at least as securely as material classified by the Federal Reserve Board as “Restricted Controlled (FR).” Access to Class II information is somewhat less restrictive than access to Class I. It must be treated at least as securely as material classified by the Federal Reserve Board as “Restricted (FR).” The classification “Class III FOMC – Internal (FR)” applies to less sensitive information that still requires confidential treatment. It must be handled at least as securely as material classified by the Federal Reserve Board as “Internal (FR).” (See Section VI below for handling requirements.)

Information in these classifications must be kept confidential until it is released to the public by the Chair or by the Committee secretary pursuant to Committee instructions. All questions related to the classification, distribution, or handling of documents should be directed to the FOMC Secretariat.

A. "Class I FOMC – Restricted Controlled (FR)."

This classification is generally applied to information that includes policymaker input, e.g., information related to monetary policy decisions at meetings, nonpublic views expressed by policymakers on likely future policy, and identification of meeting participants who express particular views. Class I information includes, but is not limited to:

1. *Monetary Policy Alternatives* ("Tealbook B").
2. Minutes of Committee meetings, including drafts.
3. Committee meeting recordings and transcripts.
4. Portions of Committee meeting participants' prepared remarks that include material from Class I documents such as Tealbook B and other monetary policy alternatives under consideration.
5. Submissions by, or on behalf of, policymakers in the Summary of Economic Projections process.
6. Special memoranda or reports deemed particularly sensitive, including materials that might otherwise carry a Class II designation (e.g., a report from the manager containing information on sensitive foreign exchange operations).

B. "Class II FOMC – Restricted (FR)."

This classification is generally applied to Board staff forecasts prepared for the Committee and to information about open market operations. Class II information includes, but is not limited to:

1. *Economic and Financial Conditions: Outlook, Risks, and Policy Strategies* ("Tealbook A"), and Board staff projections or assumptions relating to interest rates.
2. Reports of the manager on domestic and foreign open market operations.
3. Information on Desk operations posted on confidential portions of the "MarketSource" website of the Federal Reserve Bank of New York.
4. Other materials on economic and financial developments (including foreign), special memoranda, tables, and charts less sensitive than those in Class I, including briefing materials

containing Class II information that are produced and circulated within the Board or individual Federal Reserve Banks.

C. “Class III FOMC – Internal (FR).”

This classification is generally applied to less-sensitive background information prepared by Board staff to support policy discussions and to less-sensitive information about open market operations. Class III information includes, but is not limited to:

1. Tealbook Data Sheets.
2. Committee meeting agendas.

D. Security Classification Downgrading of confidential FOMC Information.

Confidential FOMC information loses its security classification when the Committee releases it to the public. Class II information is downgraded to Class III six months after the relevant Committee meeting. Additionally, Tealbook B and monetary policy alternatives documents are downgraded from Class I to Class II six months after the relevant Committee meeting, and from Class II to Class III one year after the relevant meeting. The Chair’s designees may downgrade Class I and Class II documents on an ad-hoc basis if the sensitivity of the information has declined.

E. The Chair may make ad-hoc exceptions to this section that are either more or less restrictive for particular documents being circulated or for other confidential FOMC information.

IV. ACCESS TO CONFIDENTIAL FOMC INFORMATION WITHIN THE FEDERAL RESERVE SYSTEM.

A. Access to confidential FOMC information, which includes Class I, Class II, and Class III information, requires eligibility, designation, and maintenance.

1. Eligibility: Eligibility for access to confidential FOMC information is in all cases governed at the Board by the policy “Access to Federal Open Market Committee and Confidential Supervisory Information” (Attachment 1: “Access Eligibility Policy for Board Employees”) and at the Banks by the Federal Reserve Administration Manual (FRAM) policy “Regulation on Granting Eligibility for Access to FOMC information and CSI” (Attachment 2: “Access Eligibility Policy for Bank Employees”).¹

2. Designation: At each Federal Reserve Bank, the president, or the research director on the president’s behalf, is responsible for designating the individuals, who must meet the eligibility

¹ The restricted country list, which is referred to in the Board and Bank access eligibility policies, is available in Attachment 3. The attached version of the list was current as of January 2025; the U.S. Department of State maintains the list, which is available through the link in Attachment 3.

requirements, to be given access to each class of confidential FOMC information. At the Federal Reserve Bank selected by the Committee to execute open market transactions (the “Selected Bank”), the manager of the System Open Market Account (“SOMA”) may also designate individuals on behalf of the president. At the Board, that responsibility is assumed by the Chair or the Chair’s designees and by Board members for their assistants. In order for an eligible person to be designated for access, the following requirements must be met:

- a. Need to know: Access to all confidential FOMC information requires a strict “need-to-know” for the information.
- b. Before being granted access, all eligible individuals must receive, review, and agree to abide by the rules for handling confidential FOMC information that are referred to in this document.
- c. Numerical limits: Access at Federal Reserve Banks other than the Selected Bank (and the relevant area of the Federal Reserve Bank that serves as the backup site for open market operations) is subject to the numerical limits noted below. In complying with these limits, Federal Reserve Banks may designate different individuals to have access to different documents. For example, one slot could be filled by designating an international economist as having access to all special memoranda relating to foreign currency operations, and a domestic economist as having access to other FOMC memoranda.
 - i. Access to “Class I FOMC – Restricted Controlled (FR)” materials is restricted to the president and first vice president and to seven other Federal Reserve Bank individuals as well as a limited number of office support staff.
 - ii. Access to “Class II FOMC – Restricted (FR)” materials is restricted to the president and first vice president and to eleven other Federal Reserve Bank individuals as well as a limited number of office support staff.
 - iii. Access to “Class III FOMC – Internal (FR)” information is not limited to a specific number of individuals.
- d. The lists of all persons, including office support staff, who are authorized to have access to Class I, Class II, or Class III information are to be recorded electronically.
- e. To facilitate the preparation of special analyses and briefings within the System, eligible individuals may be granted ad-hoc access to Class I, Class II, or Class III information on a strict “need-to-know” basis for a specific and limited period of time. If an individual meets all the other requirements of this section IV, such ad-hoc access may be granted by the president of a Federal Reserve Bank or a research director on his/her behalf for Bank individuals or by the Chair or the Chair’s designee for Board individuals. The granting of such access should be recorded

electronically.

3. Maintenance: At each institution, access to Class I, Class II, and Class III FOMC information should be reviewed carefully at least annually. In order to maintain access to confidential FOMC information, the following conditions must be met:

a. Eligibility: Individuals must continue to be eligible for access to FOMC information. If an individual loses eligibility for access to confidential FOMC information, the FOMC Secretariat must be notified promptly and access to all levels of confidential FOMC information must be terminated promptly.

b. Designation: Individuals with access to confidential FOMC information must be re-designated for access annually (see section IV.A.2 for the designation process).

c. Rules agreement: After initial agreement, individuals must annually receive, review, and agree to abide by the rules for handling confidential FOMC information that are referred to in this document.

d. Ethics: All employees² of a Federal Reserve Bank or the Board must comply with the ethics policy of their employer, which includes appropriate financial reporting.

e. Training: All individuals with access to confidential FOMC information must complete FOMC information security training annually.

f. Investment and trading: All individuals with access to confidential FOMC information must comply with the FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff.³

g. External communications: All individuals with access to confidential FOMC information must comply with the FOMC's policies on external communications.⁴

B. In order to provide secure and rapid document delivery, access to selected confidential FOMC information is given electronically through the FOMC Portal ("Portal"). Portal access is restricted at each Federal Reserve Bank to the president and first vice president and up to seven other Federal Reserve Bank individuals. The Desk at the Selected Bank has access for four additional users at that Federal Reserve Bank. The president of each Federal Reserve Bank may delegate to the research

² "Employees" means an individual appointed into Board service for at least 90 calendar days or an individual who performs services for, is on the payroll of, and receives earnings reported on a Form W-2 from a Reserve Bank for a period expected to be at least 90 days.

³ The Committee's "FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff" is available at https://www.federalreserve.gov/monetarypolicy/rules_authorizations.htm.

⁴ The Committee's regulations concerning external communications are set forth in two documents, "FOMC Policy on External Communications of Committee Participants," and "FOMC Policy on External Communications of Federal Reserve System Staff," both of which are available at https://www.federalreserve.gov/monetarypolicy/rules_authorizations.htm.

director the responsibility for selecting users, monitoring compliance with Portal guidelines, and communicating with the FOMC Secretariat when changes in usage or other issues occur. Access to the Portal for Board individuals is authorized by a designee of the Chair and monitored by the FOMC Secretariat.

C. The Chair or a designee of the Chair may make ad-hoc exceptions to this section that are either more or less restrictive for particular documents, information, or individuals.

V. ACCESS TO CONFIDENTIAL FOMC INFORMATION OUTSIDE THE FEDERAL RESERVE SYSTEM.

A. No confidential FOMC information may be released except pursuant to Committee instructions or with written authorization from the Chair and, as appropriate, notification to the Committee.

B. Confidential FOMC documents generally are made available to the public after a lag of about five years. Such availability is subject to staff review (including consultation with the Chair or the Committee where appropriate) for the purpose of redacting any materials that are still deemed to be sensitive after five years. For example, confidential information obtained from or about particular persons or businesses, foreign governments and central banks, and international institutions that is deemed sensitive after the five-year lag will be protected. In addition, national security classified information that may be contained in FOMC documents remains confidential until it is declassified. The principal objectives of the Committee's policy of withholding sensitive information after the five-year lag are to preserve the Committee's ability to collect needed information, to allow its representatives to participate in sensitive discussions and report on them to the Committee, to avoid disclosures that would adversely affect U.S. international relations, and to comply with the applicable laws governing the disclosure of confidential information.

C. Pursuant to appropriate limits on disclosure, the Selected Bank may share transactional FOMC information with outside entities (such as counterparties, custodians, and financial market utilities) as necessary to ensure the effective and efficient implementation of the directives of the Committee.

D. The Chair may make ad-hoc exceptions to this section that are either more or less restrictive for particular documents or for other confidential information.

VI. HANDLING OF CONFIDENTIAL FOMC MATERIALS.

To assure the necessary confidentiality, it is important that special care be exercised in handling FOMC materials. The minimum requirements for handling confidential FOMC and Federal Reserve information are described in the Federal Reserve Board's "*Information Classification and Handling Standard*" document (copies of summary appendices of this document, labeled "Attachment 4," are

attached for convenience). As noted in Section III above, confidential FOMC information must be treated at least as securely as information in the corresponding Federal Reserve Board category. The following requirements are highlighted here:

- A. In addition to ensuring that the materials themselves are made available only to individuals who have been given access to them, the confidential FOMC information they contain should be discussed with such individuals only.
- B. Individuals who no longer have access to confidential FOMC information, whether because of a job change within the Federal Reserve, employment outside the Federal Reserve, or retirement, must release custody of all confidential materials in their possession and remain subject to all the prohibitions relating to the disclosure of FOMC information that is still confidential.
- C. The distribution to the Committee of all documents, other than the manager's reports, should be handled through the FOMC Secretariat.
- D. In addition, to facilitate the identification of Class I and Class II FOMC information, the appropriate coversheet should be placed on all such documents that are to be circulated. (The Tealbook is distinctive in appearance and meets this requirement without an additional cover page.)

VII. ONGOING RESPONSIBILITY FOR MAINTAINING CONFIDENTIALITY.

- A. The president of each Federal Reserve Bank is responsible for ensuring the confidentiality of FOMC information at that Federal Reserve Bank and for the conduct and discretion of that Federal Reserve Bank's staff with regard to the use of the information. The Chair fulfills this role at the Board.
- B. In addition to meeting the requirements in section IV, institutions may implement further procedures in support of information security.
- C. If any Committee participant or Federal Reserve System individual becomes aware of an incident in which FOMC information security rules may not have been followed, that individual should promptly alert the FOMC Secretariat. The secretary or the Committee's general counsel will, with appropriate consultation with the Chair, promptly refer all material known or suspected incidents to the Board's inspector general and request an investigation, as well as ensure the incident is reported to other institutions, as appropriate. The Chair will inform the Committee about these matters and investigations, as appropriate.
- D. If a staff person at the Federal Reserve Board has been found to be responsible for an FOMC information security incident, the Chair will determine the consequences for that individual. If a staff person at a Federal Reserve Bank has been found to be responsible for an FOMC information security incident, the president of that Federal Reserve Bank will determine the consequences for that

individual and will inform the Chair of that determination. If a Committee participant has been found to be responsible for an FOMC information security incident, the Committee will determine the consequences for that participant. The Inspector General will contact law enforcement agencies whenever an investigation indicates that criminal statutes may have been violated.

VIII. COMMITTEE MEETING ATTENDANCE.

A. Except by approval of the Committee, attendance at Committee meetings, including conference calls, is limited to:

1. Board members and Federal Reserve Bank presidents and any other alternate members. In the absence of a president, a substitute Federal Reserve Bank officer designated by the president or the Federal Reserve Bank's board of directors.
2. Committee officers. In the absence of an associate economist from a Federal Reserve Bank, one substitute designated in advance by the president, with notice to the FOMC Secretariat.
3. The manager of the SOMA and one assistant to the manager (such as the deputy manager). In the manager's absence, a substitute designated by the manager or the president of the Selected Bank, with notice to the FOMC Secretariat.
4. One adviser or one substitute designated in advance, with notice to the FOMC Secretariat, by each president who is not currently a member of the Committee.
5. Federal Reserve Bank first vice presidents: Each may attend one FOMC meeting per year.
6. FOMC Secretariat assistance and a limited number of additional members of System staff designated by the Chair.

B. Attendance may be limited further by the Chair if a meeting, or portion of a meeting, gives rise to unusual sensitivity problems

Attachment 1

ACCESS ELIGIBILITY POLICY FOR BOARD EMPLOYEES

ACCESS TO FEDERAL OPEN MARKET COMMITTEE AND CONFIDENTIAL SUPERVISORY INFORMATION

POLICY STATEMENT

This policy explains the rules for granting Board employees' eligibility for access to Federal Open Market Committee (FOMC) information and confidential supervisory information (CSI).¹ The purpose of this policy is to help ensure that FOMC information and CSI be maintained in confidence through a system of controlled access to protect against unauthorized disclosure or use of such information that could cause damage to the mission and activities of the Board.

This policy does not apply to individuals, such as contractors, who are not Board employees.² Thus, in general, those who are not Board employees are not eligible to access FOMC information. Non-employees may access CSI if authorized by the director of Supervision and Regulation (S&R) under such terms and conditions established by the director of S&R.

DEFINITIONS

Board employee means an individual who is appointed into Board service.

CSI means confidential supervisory information of the Board, as defined in 12 CFR 261.2(c).

FOMC information means confidential information of the FOMC designated as Class III, Class II, or Class I, as explained in the Program for Security of FOMC Information (Program).

International organization means an intergovernmental organization that the United States participates in, such as the Bank for International Settlements, the International Monetary Fund, and the World Bank.

Prudential regulator means a foreign government entity that is responsible for supervising and regulating foreign banks and/or financial firms and that performs functions similar to those performed by the Division of Supervision and Regulation.

¹ This policy rescinds Supervision and Regulation (SR) letter 06-14 and all references to SR 06-14, and the prior information access rules in 12 CFR § 268.205 ("Prior Access Rules") are to be replaced with a reference to this policy.

² The Board has a separate regulation that governs Reserve Bank employees' access to both Federal Open Market Committee (FOMC) information and confidential supervisory information (CSI).

Restricted country means a country that is subject to a State Department policy or embargo that restricts the export of defense articles and services.

CONDITIONS FOR GRANTING ACCESS TO FOMC INFORMATION OR CSI

Board employees are only eligible to access FOMC information and/or CSI if they (1) have a need to know the information;³ (2) are (i) a U.S. citizen, or a lawful permanent resident or, if not, are not a citizen of a restricted country;⁴ and (ii) if not already a U.S. citizen, have signed a declaration of intent to expeditiously become, as applicable, a lawful permanent resident and a U.S. citizen when eligible;⁵ (3) agree to abide by (and do abide by) the relevant rules for accessing and handling the information;⁶ and (4) have been determined, based on the results of a background investigation (as explained below), to be suitable to access such information. In addition, Board employees are only eligible to access FOMC information if they have been hired to work for the Board as an employee for a period of 90 days or more.

BACKGROUND INVESTIGATION REQUIREMENT

Board employees are eligible to access FOMC information and CSI only if they have undergone a background investigation and have been deemed suitable to perform work for the Board under the Board's Suitability policy.

REINVESTIGATIONS

The Board may reinvestigate individuals at any time to determine whether they continue to be eligible to access FOMC information and CSI. This may include, for example, a set reinvestigation schedule, a random sampling for reinvestigation, or a reinvestigation prompted by learning new information.

³ For FOMC information, whether there is a need to know and designation of access is determined under the Program. For CSI, whether there is a need to know and designation of access is determined by S&R policies.

⁴ If an individual is a citizen of a restricted country and a non-restricted country, the individual will be considered to be a citizen of a restricted country for purposes of this policy (unless of course, the individual is a dual citizen of the U.S. or a lawful permanent resident of the U.S. with a declaration of intent, in which case U.S. citizenship or lawful permanent residence, as applicable, controls). Whether an individual is a citizen of a restricted or non-restricted country is determined at the time information access is requested by the employee, and, if access is granted, subsequent changes to the restricted country list will not cause the employee to become ineligible to access information under this regulation. In addition, citizens of restricted countries who were hired prior to the effective date of this policy may retain access to FOMC information and CSI under Prior Access Rules if they signed a declaration of intent by November 22, 2019.

⁵ Individuals' access may be revoked if they fail to provide a declaration of intent, to expeditiously apply for lawful permanent residence or U.S. citizenship when eligible, or to expeditiously take all steps necessary to obtain lawful permanent residence or U.S. citizenship. An employee will be considered to have expeditiously applied for U.S. citizenship if the employee applies within six months of being eligible to do so. Whether the time period for other actions will be considered expeditious will be determined based on the facts and circumstances. In addition, an individual who meets the definition of a protected individual under 8 USC § 1324b(a)(3) will qualify as meeting the citizenship requirements detailed in this policy and will (provided they meet the requirements in (1), (3), and (4), above) be eligible to access FOMC information and CSI.

⁶ For FOMC information, the Program establishes these access and handling rules. For CSI, these access and handling rules are established by S&R policies.

EXCEPTIONS

Individuals Employed by Foreign Central Banks, Prudential Regulators, International Organizations, or Executive Agencies

Access to CSI

Individuals employed by foreign central banks or prudential regulators, and international organizations, who are not citizens of a restricted country, and who are on temporary professional exchanges with the Board (“Detailees” or “Secondees”) may be granted access, for up to 18 months, to CSI rated Internal-FR or Restricted-FR if they (1) have a need to know the information; (2) agree to abide by (and do abide by) the relevant rules for accessing and handling the information as evidenced by signing a non-disclosure agreement; and (3) have been determined by the director of the division, office, or department hosting the visitor to be eligible to access such information after reviewing

- the result of a fingerprint check that screens the Secondee’s fingerprints against the FBI’s National Criminal History Fingerprint database;
- the results of a credit check and name check screen by a private contractor;
- information provided by their employer, including, in the case of foreign central banks, a letter indicating that the foreign central bank has vetted the Secondee (for example, by conducting a background investigation) and determined the Secondee is qualified for access to confidential and/or sensitive information at their employer; and
- information, if any, provided by intelligence agencies.

Individuals who are employed by executive agencies of the federal government who are on temporary professional exchanges with the Board may be granted access to CSI rated Internal-FR or Restricted-FR if their employing executive agency provides information to the Board to show that they passed the same level of background investigation that the Board would require for them to access such CSI.

Administrative Governor’s Authority to Grant Access

The Administrative Governor may grant an individual eligibility to access CSI under other circumstances not outlined above.

TERMINATING ACCESS

An individual’s eligibility to access to FOMC information or CSI may be terminated at any time if the individual fails to abide by the above rules for granting access to such information, including the relevant handling rules, or if the individual is not eligible to access such information in light of the

results of a background investigation or other information.

RESPONSIBILITY

The Administrative Governor may rescind or amend this policy at any time.

Attachment 2

ACCESS ELIGIBILITY POLICY FOR BANK EMPLOYEES

REGULATION ON GRANTING ELIGIBILITY FOR ACCESS TO FOMC INFORMATION AND CSI

Federal Reserve Administrative Manual

This regulation explains the requirements the Reserve Banks must follow when granting employees eligibility for access to Federal Open Market Committee (FOMC) information and confidential supervisory information (CSI).¹ The purpose of this regulation is to help ensure that FOMC information and CSI be maintained in confidence through a system of controlled access to protect against unauthorized disclosure or use of such information that could cause damage to the mission and activities of the Federal Reserve System.

This regulation does not apply to individuals, such as contractors, who are not Reserve Bank employees. Thus, in general, those who are not Reserve Bank employees are not eligible to access FOMC information. Non-employees may access CSI if authorized by the Director of Supervision & Regulation (S&R) under such terms and conditions established by the Director of S&R.

DEFINITIONS

CSI means confidential supervisory information of the Board, as defined in 12 C.F.R.261.2(c).

FOMC information means confidential information of the FOMC designated as Class III, Class II, or Class I, as explained in the Program for Security of FOMC Information (Program).

Reserve Bank employee means an individual who performs services for, is on the payroll of, and receives earnings reported on a Form W-2 by, a Reserve Bank. The term does not include, for example, any individual who provides services to a Reserve Bank under a contract.

Restricted country means a country that is subject to a State Department policy or embargo that restricts the export of defense articles and services.

¹ This regulation rescinds SR 06-14 and all references to SR 06-14 and the prior information access rules in 12 C.F.R. § 268.205 are to be replaced with a reference to this regulation.

CONDITIONS FOR GRANTING ELIGIBILITY FOR ACCESS TO FOMC INFORMATION AND CSI

Reserve Bank employees are only eligible to access FOMC information and/or CSI if they: (1) have a need to know the information;² (2) are: (i) a US citizen, or a lawful permanent resident or, if not, are not a citizen of a Restricted country;³ and (ii) if not already a US citizen, have signed a declaration of intent to expeditiously become, as applicable, a lawful permanent resident and a US citizen when eligible;⁴ (3) agree to abide by (and do abide by) the relevant rules for accessing and handling the information;⁵ and (4) have been determined, based on the result of a background investigation (as explained below) to be suitable to access such information. In addition, Reserve Bank employees are only eligible to access FOMC information if they have been hired to work for a Reserve Bank with the expectation that the individual will be an employee for a period of at least 90 calendar days.

BACKGROUND INVESTIGATION REQUIREMENT

Reserve Bank employees are eligible to access FOMC information and CSI if the individual or entity who decides whether a Reserve Bank employee is suitable for employment at the Reserve Bank (“deciding official or entity”) has determined that the results of the background investigation conducted by the Reserve Bank demonstrate that the employee is also suitable to access FOMC Information and CSI in light of the Board’s suitability standards.

The background investigation required under this regulation must be acceptable to the Director of RBOPS.⁶ The deciding official or entity will review a Reserve Bank employee’s background investigation results and determine whether the results support eligibility to access FOMC information and CSI based on the adjudicative standards outlined in the Board’s Suitability policy.

² For FOMC information, whether there is a need to know and designation of access is determined under the Program. For CSI, whether there is a need to know and designation of access is determined by S&R policies.

³ If an individual is a citizen of a Restricted Country and a Non-Restricted Country, the individual will be considered to be a citizen of a Restricted Country for purposes of this regulation (unless of course, the individual is a dual citizen of the US or a lawful permanent resident of the US with a declaration of intent, in which case US citizenship or lawful permanent residence, as applicable, controls). Whether an individual is a citizen of a Restricted or Non-Restricted Country is determined at the time information access is requested by the employee and, if access is granted, subsequent changes to the Restricted Country list will not cause the employee to become ineligible to access information under this regulation.

⁴ Individuals’ access may be terminated if they fail to provide a declaration of intent, to expeditiously apply for lawful permanent residence or US citizenship when eligible, or to expeditiously take all steps necessary to obtain lawful permanent residence or US citizenship. An employee will be considered to have expeditiously applied for US citizenship if he or she applies within six months of being eligible to do so. Whether the time period for other actions will be considered expeditious will be determined based on the facts and circumstances. In addition, an individual who meets the definition of a protected individual under 8 U.S.C. § 1324b(a)(3) will qualify as meeting the citizenship requirements detailed in this regulation and will (provided they meet the requirements in (1), (3), and (4), above) be eligible to access FOMC information and CSI.

⁵ For FOMC information, the Program establishes these access and handling rules. For CSI, these access and handling rules are established by S&R policies.

⁶ The Director of RBOPS has determined that the background investigations currently conducted by the Reserve Banks meet the requirements of this policy. However, going forward, RBOPS may review in more detail the background investigation practices at the Reserve Banks and may provide different guidance on background investigation requirements in the future.

If the deciding official or entity determines an employee's background investigation results do not support eligibility to access FOMC information or CSI the deciding official or entity shall ensure management does not grant such access. The relevant Reserve Bank official shall determine whether the Reserve Bank employee may continue to perform work for the Reserve Bank if found ineligible to access FOMC information or CSI. To the extent an employee will need access to both FOMC information and CSI the bank should reach one suitability determination, per employee, for both types of information.

Banks must report to the Director of S&R and to the FOMC Secretary the number of requests for access to CSI and FOMC information that are granted and denied each year.

REINVESTIGATIONS

In addition to the above investigations, a Reserve Bank may reinvestigate individuals at any time to determine whether they continue to be eligible to access FOMC information and CSI. This may include, for example, a set reinvestigation schedule, a random sampling for reinvestigation, or a reinvestigation prompted by learning new information.

EXCEPTIONS

The Administrative Governor may grant an individual eligibility to access CSI under other circumstances not outlined above.

TERMINATING ACCESS

An individual's eligibility to access FOMC information or CSI may be terminated at any time if he or she fails to abide by the above rules for granting access to such information, including the relevant handling rules, or if the deciding official or entity determines that the individual is not eligible for access to such information in light of the results of a background investigation or other information. In addition, the Board may review deciding officials' or entities' decisions, through an audit process or as a result of other circumstances, such as becoming aware of information that causes the Board to be concerned that eligibility for access is not consistent with its suitability rules. If, after review, the Board determines that an individual is not eligible for access to such information, the individual's access must be terminated. For access to FOMC information, this decision will be made by the FOMC Secretary and for access to CSI the decision will be made by the Director of S&R. If an individual has

access to both FOMC information and CSI and there is a need to terminate access to both types of information the decision will be made jointly by the FOMC Secretary and the Director of S&R.⁷

If the deciding official or entity (at a Reserve Bank or the Board) terminates an individual's eligibility for access, the deciding official or entity shall communicate the reason for terminating access in writing to the individual being denied access. The decision shall be final when issued and may not be appealed. The relevant Reserve Bank official shall determine whether a Reserve Bank employee may continue to perform work for the Reserve Bank if found ineligible to access FOMC information or CSI.

RESPONSIBILITY

The Administrative Governor may rescind or amend this FRAM regulation at any time.

⁷ In the case of a disagreement between the FOMC Secretary and the Director of S&R, the decision will be made by the Administrative Governor.

Attachment 3

RESTRICTED COUNTRIES

Below is the list of countries (as of January 2025) that are referred to as “restricted countries” in the Board’s “Access to Federal Open Market Committee and Confidential Supervisory Information” policy (Program Attachment 1) and in the Federal Reserve Administration Manual (FRAM) policy, “Regulation on Granting Eligibility for Access to FOMC information and CSI” (Program Attachment 2)¹

Afghanistan	Iraq
Belarus	Kyrgyzstan
Burma	Lebanon
Cambodia	Libya
Central Africa Republic	Nicaragua
China	North Korea
Cuba	Russia
Cyprus	Somalia
Democratic Republic of the Congo	South Sudan
Eritrea	Sudan
Ethiopia	Syria
Haiti	Venezuela
Iran	Zimbabwe

¹ This list is maintained by the United States Department of State; any changes in the list will be reflected online at https://www.pmddtc.state.gov/ddtc_public?id=ddtc_public_portal_country_landing.

Attachment 4

INFORMATION CLASSIFICATION AND HANDLING STANDARD: SUMMARY FOR HANDLING PRINTED INFORMATION¹

PRINTED	RESTRICTED-CONTROLLED FR ⁶	RESTRICTED FR ⁷	Sensitive Personally Identifiable Information (Sensitive PII)	Internal FR/Official Use ⁸ (including Non-Sensitive PII)
MP-2 Access	A list of the specific FR Staff authorized to access the information must be prepared & attached to the document(s) or centrally maintained by an authorized authority	Authorized and need to know for official business purposes and limited to as few people as possible.	Share only as provided in the Board's Policy for Handling Personally Identifiable Information policy and limited to as few people as possible	Authorized & need to know for official business purposes. PII may be shared with a FRS employee or Board contractor if authorized by the Board employee's supervisor or the employee's position
MP-2 Duplication	Not recommended. If necessary, each copy must have a unique identifier	Limited to need to know	Limited to need to know	Limited to need to know
MP-3 Labeling	"RESTRICTED-CONTROLLED FR" at the top of every page. Numbered using the "x of y" numbering or consecutively numbered w/ the final page labeled "last page"	"RESTRICTED FR" at the top of every page. Numbered using the "x of y" numbering or consecutively numbered w/ the final page labeled "last page"	"Sensitive Personally Identifiable Information" at the top of every page. All pages must be consecutively numbered	"INTERNAL FR/OFFICIAL USE" at the top of the first page. All pages must be consecutively numbered
MP-3 Coversheet	RESTRICTED-CONTROLLED FR blue coversheet	RESTRICTED FR pink coversheet	Sensitive Personally Identifiable Information green coversheet	No coversheet
MP-4 Storage	1 of the following physical controls: locked desk drawer, file cabinet or office	1 of the following physical controls: locked desk drawer, file cabinet or office	1 of the following physical controls: locked desk drawer, file cabinet or office	Stored in a secure location
MP-5 Transport: Internal	Hand-delivered or placed within two sealed envelopes. The innermost envelope labeled as "RESTRICTED-CONTROLLED FR."	Hand-delivered or placed within a sealed envelope	Hand-delivered or placed within a sealed envelope	No special requirements
MP-5 Transport: External	Two sealed envelopes and sent via Registered Mail (or equivalent service) providing delivery tracking & confirmation. Sender must maintain a list of specific items containing Restricted-Controlled FR that were shipped	Two sealed envelopes and sent via Registered Mail (or equivalent service) providing delivery tracking & confirmation.	2 sealed envelopes & sent via Registered Mail providing delivery tracking & confirmation. Sender must maintain a list of specific items containing Sensitive PII that were shipped. When tracking is not used, the transmitter must use compensating controls to the extent possible.	Placed within a sealed envelope
MP-5 Transport: Fax	Sent via encrypted fax machine and confirm receipt	Sent via encrypted fax machine and confirm receipt	Sent via encrypted fax machine & confirm receipt. When using non-secure fax, the transmitter must use compensating controls to the extent possible.	No special requirements

⁶ FOMC Documents are labeled *Class I FOMC- Restricted Controlled (FR)*

⁷ FOMC Documents are labeled *Class II FOMC – Restricted (FR)*

⁸ FOMC Documents are labeled *Class III FOMC – Internal FR/Official Use*

¹ This summary for handling printed information is from Attachment 2-A of the Federal Reserve Board's "Information Classification and Handling Standard" document.

MP-6 Sanitization & Disposal	Physically destroyed (e.g., paper shredders or approved secure document receptacles)	Physically destroyed (e.g., paper shredders or approved secure document receptacles)	Physically destroyed (e.g., paper shredders or approved secure document receptacles)	Physically destroyed (e.g., paper shredders)
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INFORMATION CLASSIFICATION AND HANDLING STANDARD: SUMMARY FOR HANDLING DIGITAL INFORMATION²

DIGITAL	RESTRICTED-CONTROLLED FR ⁹	RESTRICTED FR ¹⁰	Sensitive Personally Identifiable Information (Sensitive PII)	Internal FR/Official Use ¹¹ (including Non-sensitive PII)
MP-2 Access	A list of the specific FR Staff authorized to access the information must be prepared & attached to the media or centrally maintained by an authorized authority.	Authorized and need to know for official business purposes and limited to as few people as possible.	Share only as provided in the Board’s Policy for Handling Personally Identifiable Information policy and limited to as few people as possible	Authorized & need to know for official business purposes. PII may be shared with a FRS employee or Board contractor if authorized by the Board employee’s supervisor or the employee’s position
MP-2 Duplication	Not recommended. If necessary, each copy must have a unique identifier	Limited to need to know	Limited to need to know	Limited to need to know
MP-3 Labeling	RESTRICTED-CONTROLLED FR label must be provided when the information is accessed or displayed. Label Removable media “RESTRICTED-CONTROLLED FR”	RESTRICTED FR label must be provided when the information is accessed or displayed. Label Removable media “RESTRICTED FR”	Sensitive Personally Identifiable Information label must be provided when the information is accessed or displayed. Label Removable media “Sensitive Personally Identifiable Information”	Removable media labeled as “INTERNAL FR/OFFICIAL USE”
MP-4 Storage	1 of the following physical controls: locked desk drawer, file cabinet or office. Store only on Board or Trusted Third Party owned media that is encrypted using an encryption module that is FIPS-140-2 certified.	1 of the following physical controls: locked desk drawer, file cabinet or office. Store only on Board or Trusted Third Party owned media that is encrypted using an encryption module that is FIPS-140-2 certified.	1 of the following physical controls: locked desk drawer, file cabinet or office. Sensitive PII stored on portable media must be encrypted. Store only on Board or Trusted Third Party owned media that is encrypted using an encryption module that is FIPS-140-2 certified.	Store in a secure location. Store only on Board or FRS owned media.

⁹ FOMC Digital Information, including E-mail is labeled *Class I FOMC - Restricted Controlled (FR)*

¹⁰ FOMC Digital Information, including E-mail is labeled *Class II FOMC – Restricted (FR)*

¹¹ FOMC Digital Information, including E-mail is labeled *Class III FOMC – Internal FR/Official Use*

² This summary for handling digital information is from Attachment 2-B of the Federal Reserve Board’s “Information Classification and Handling Standard” document.

DIGITAL	RESTRICTED-CONTROLLED FR ⁹	RESTRICTED FR ¹⁰	Sensitive Personally Identifiable Information (Sensitive PII)	Internal FR/Official Use ¹¹ (including Non-sensitive PII)
MP-5 Transport: Internal	Transport on Board or Trusted Third Party owned encrypted portable media that is encrypted using an encryption module that is FIPS-140-2 certified and hand-deliver or place in 2 sealed envelopes. Innermost envelope labeled RESTRICTED-CONTROLLED FR	Transport on Board or Trusted Third Party owned encrypted portable media that is encrypted using an encryption module that is FIPS-140-2 certified and hand-deliver or place in a sealed envelope	Transport on Board or Third Party owned encrypted portable media that is encrypted using an encryption module that is FIPS-140-2 certified and hand-deliver or place in a sealed envelope	Transport only on Board or FRS owned media
MP-5 Transport: External	Transport on Board or Trusted Third Party owned encrypted removable media that is encrypted using an encryption module that is FIPS-140-2 certified in 2 sealed envelopes and sent via Registered Mail providing delivery tracking & confirmation. Sender must maintain a list of specific items containing Restricted-Controlled FR that were shipped	Transport on Board or Trusted Third Party owned encrypted removable media that is encrypted using an encryption module that is FIPS-140-2 certified in 2 sealed envelopes and sent via Registered Mail (or equivalent service) providing delivery tracking & confirmation.	Transport on Board or FRS owned encrypted removable media that is encrypted using an encryption module that is FIPS-140-2 certified in 2 sealed envelopes and sent via Registered Mail providing delivery tracking & confirmation. Sender must maintain a list of specific items that were shipped. When tracking is not used, the transmitter must use compensating controls to the extent possible.	Placed within a sealed envelope. Transport only on Board or FRS owned media.
MP-5 Transport: E-mail	Internal Recipients: Use "FRS Only" category (Reserve Bank users sending Class I FOMC information use the FOMC Classification) External Recipients: Encrypt using Board approved encryption technologies. Use "Secure External" category. Class I FOMC must not be sent outside the FRS.	Internal Recipients: Use "FRS Only" category. (Reserve Bank users sending Class II FOMC information use the FOMC Classification) External Recipients: Encrypt using Board approved encryption technologies Use "Secure External" category. Class II FOMC must not be sent outside the FRS.	Internal Recipients: Use "FRS Only" category External Recipients: Encrypt using Board approved encryption technologies unless the person the information concerns specifically authorizes the unencrypted e-mail communication. Using unencrypted e-mail requires the transmitter to use compensating controls. Use "Secure External" category	Internal Recipients: Use "FRS Only" category External: Use "Unsecured External" category
MP-6 Sanitization & Disposal	Follow the Media Sanitation and Disposal Policy & Procedures	Follow the Media Sanitation and Disposal Policy & Procedures	Follow the Media Sanitation and Disposal Policy & Procedures	Follow the Media Sanitation and Disposal Policy & Procedures