

Board Supervision and Regulation Records Retention Policy
Relating to the
Federal Reserve System Records Retention Manual
02-04-2002

Federal Reserve Banks carry out bank supervisory activities under authority delegated by the Board of Governors. The records of these activities are records of the Board. In most instances, these records (record copy) are sent to the Board and are incorporated into the appropriate Board record-keeping system. Some record copies, such as examiner workpapers and consumer complaints, however, are maintained by the Reserve Banks. Whether the record copy is maintained at the Board or the Reserve Banks, however, the Board is responsible for ensuring that the record copy is retained for the duration of the retention periods established in consultation with the National Archives and Records Administration (NARA) and destroyed in accordance with the applicable records schedule.

In most cases, the Board is given discretion by NARA to establish a maximum retention period for each category of records. The Board is subject to Congressional inquiries, FOIA and Privacy Act requests, discovery processes, and similar requests for access to records. It is in the Board's interest, therefore, to establish uniform maximum retention periods after which temporary records can be destroyed. The Board can be assured of complying with requests to produce records completely and accurately if records past the established retention periods are destroyed uniformly throughout the Federal Reserve System.

Record Copies Held by Reserve Banks

When a Reserve Bank is maintaining the record copy of a document, the record copy is required to be maintained for the period of time set forth in the applicable Board's retention schedule and destroyed at the end of the retention period established by the Board. For example, examination/inspection work papers are to be held for a minimum of 3 years, but no longer than 10 years, after completion of the examination/inspection. Each Reserve Bank should establish a written policy setting forth the applicable retention period and ensure that all appropriate staff are apprised of the policy.

Duplicate Copies Held by Reserve Banks

Reserve Banks may retain duplicate copies of records sent to the Board and may treat the duplicate copies as records of the Bank for records retention purposes. The Banks may establish retention periods for the duplicate records that are shorter than those applicable to the record copy. The retention periods should be standard for all Reserve Banks and reflected in the System Records Retention Manual. To ensure that the Board responds completely and accurately to requests for records as noted above, the Reserve Banks may not establish retention periods for duplicate records that are longer than the ones that apply to the Board's record copy. This is true even if the Bank is preserving the duplicate record only for reference purposes. For example, financial institution applications, whether processed or withdrawn, are to be held 15 years after action, then destroyed.

If the Reserve Bank believes that keeping the record copy or a duplicate for a longer period of time is necessary to meet its administrative needs, the Reserve Bank should contact the Board Records Section [202-452-3233], where staff will review the matter and, if appropriate, obtain approval to extend the retention period.