

Federal Reserve System

§ 261b.1

(d), (e)(1), (e)(4)(G), (H) and (I), and (f), and §§ 261a.5, 261a.7 and 261a.8 of this part. Accordingly, the following systems of records are exempt from these provisions, but only to the extent that they contain investigatory material compiled to determine an individual's suitability, eligibility, and qualifications for Board employment or access to classified information, and the disclosure of such material would reveal the identity of a source who furnished information to the Board under a promise of confidentiality.

(1) BGFRS-1 Recruiting and Placement Records.

(2) BGFRS-2 Personnel Background Investigation Reports.

(3) BGFRS-4 General Personnel Records.

(4) BGFRS-9 Consultant and Staff Associate File.

(5) BGFRS-10 General File on Board Members.

(6) BGFRS-11 Official General Files.

(7) BGFRS-13 General File of Examiners and Assistant Examiners at Federal Reserve Banks.

(8) BGFRS-14 General File of Federal Reserve Bank and Branch Directors.

(9) BGFRS-15 General Files of Federal Reserve Agents, Alternates and Representatives at Federal Reserve Banks.

(10) BGFRS/OIG-2 OIG Personnel Records.

(11) BGFRS-25 Multi-rater Feedback Records.

(d) *Criminal law enforcement information.* Pursuant to 5 U.S.C. 552a(j)(2), the Board has determined that portions of the OIG Investigatory Records (BGFRS/OIG-1) shall be exempt from any part of the Privacy Act (5 U.S.C. 552a), except the provisions regarding disclosure, the requirement to keep an accounting, certain publication requirements, certain requirements regarding the proper maintenance of systems of records, and the criminal penalties for violation of the Privacy Act, respectively, 5 U.S.C. 552a (b), (c)(1), and (2), (e)(4) (A) through (F), (e)(6), (e)(7), (e)(9), (e)(10), (e)(11) and (i). This designated system of records is maintained by the OIG, a Board component that performs as its principal function an activity pertaining to the enforce-

ment of criminal laws. The exempt portions of the records consist of:

(1) Information compiled for the purpose of identifying individual criminal offenders and alleged offenders;

(2) Information compiled for the purpose of a criminal investigation, including reports of informants and investigators, and associated with an identifiable individual; or

(3) Reports identifiable to an individual compiled at any stage of the process of enforcement of the criminal laws from arrest or indictment through release from supervision.

[60 FR 3341, Jan. 17, 1995, as amended at 65 FR 34392, May 30, 2000; 66 FR 19718, Apr. 17, 2001; 66 FR 20863, Apr. 25, 2001; 67 FR 44526, July 3, 2002]

PART 261b—RULES REGARDING PUBLIC OBSERVATION OF MEETINGS

Sec.

261b.1 Basis and scope.

261b.2 Definitions.

261b.3 Conduct of agency business.

261b.4 Meetings open to public observation.

261b.5 Exemptions.

261b.6 Public announcement of meetings.

261b.7 Meetings closed to public observation under expedited procedures.

261b.8 Meetings closed to public observation under regular procedures.

261b.9 Changes with respect to publicly announced meeting.

261b.10 Certification of General Counsel.

261b.11 Transcripts, recordings, and minutes.

261b.12 Procedures for inspection and obtaining copies of transcripts and minutes.

261b.13 Fees.

AUTHORITY: 5 U.S.C. 552b.

SOURCE: 42 FR 13297, Mar. 10, 1977, unless otherwise noted.

§ 261b.1 Basis and scope.

This part is issued by the Board of Governors of the Federal Reserve System ("the Board") under section 552b of title 5 of the United States Code, the Government in the Sunshine Act ("the Act"), to carry out the policy of the Act that the public is entitled to the fullest practicable information regarding the decision making processes of the Board while at the same time preserving the rights of individuals and

§ 261b.2

the ability of the Board to carry out its responsibilities. These regulations fulfill the requirement of subsection (g) of the Act that each agency subject to the provisions of the Act shall promulgate regulations to implement the open meeting requirements of subsections (b) through (f) of the Act.

§ 261b.2 Definitions.

For purposes of this part, the following definitions shall apply:

(a) The term *agency* means the Board and subdivisions thereof.

(b) The term *subdivision* means any group composed of two or more Board members that is authorized to act on behalf of the Board.

(c) The term *meeting* means the deliberations of at least the number of individual agency members required to take action on behalf of the agency where such deliberations determine or result in the joint conduct or disposition of official Board business, but does not include (1) deliberations required or permitted by subsections (d) or (e) of the Act, or (2) the conduct or disposition of official agency business by circulating written material to individual members.

(d) The term *number of individual agency members required to take action on behalf of the agency* means in the case of the Board, a majority of its members except that (1) Board determination of the ratio of reserves against deposits under section 19(b) of the Federal Reserve Act requires the vote of four members, (2) Board action with respect to advances, discounts and rediscounts under sections 10(a), 11(b), and 13(3) of the Federal Reserve Act requires the vote of five members and (3) Board action with respect to the percentage of individual member bank capital and surplus which may be represented by loans secured by stock and bond collateral under section 11(m) of the Federal Reserve Act requires the vote of six members. In the case of subdivisions of the Board, the term means the number of members constituting a quorum of the designated subdivision.

(e) The term *member* means a member of the Board appointed under section 10 of the Federal Reserve Act. In the case of certain Board proceedings pursuant to 12 U.S.C. 1818(e), the Comptroller of

12 CFR Ch. II (1-1-03 Edition)

the Currency is entitled to sit as a member of the Board and for these proceedings he shall be deemed a *member* for the purposes of this part. In the case of any subdivision of the Board, the term *member* means a member of the Board designated to serve on that subdivision.

(f) The term *public observation* means that the public shall have the right to listen and observe but not to record any of the meetings by means of cameras or electronic or other recording devices unless approval in advance is obtained from the Public Affairs Office of the Board and shall not have the right to participate in the meeting, unless participation is provided for in the Board's Rules of Procedure.

(g) The term *Federal agency* means an agency as defined in 5 U.S.C. 551(1).

(h) *Committee* means the Action Committee established pursuant to 12 CFR 265.1a(c).

[42 FR 13297, Mar. 10, 1977, as amended at 43 FR 34481, Aug. 4, 1978]

§ 261b.3 Conduct of agency business.

Members shall not jointly conduct or dispose of official agency business other than in accordance with this part.

§ 261b.4 Meetings open to public observation.

(a) Except as provided in § 261b.5, every portion of every meeting of the agency shall be open to public observation.

(b) Copies of staff documents considered in connection with agency discussion of agenda items for a meeting that is open to public observation shall be made available for distribution to members of the public attending the meeting, in accordance with the provisions of 12 CFR part 261.

(c) The agency will maintain a complete electronic recording adequate to record fully the proceedings of each meeting or portion of a meeting open to public observation. Cassettes will be available for listening in the Freedom of Information Office, and copies may be ordered for \$5 per cassette by telephoning or by writing Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, DC 20551.