

PRIVACY IMPACT ASSESSMENT

Business Operations Support Invoicing & Receivables Tool (BOSIRT)

November 2014

FDIC Internal System

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System Overview

When a financial institution (FI) fails and the FDIC is appointed as receiver¹ one of the FDIC's primary tasks is to liquidate the failed bank's assets in a manner that maximizes their value. Within the FDIC, the Division of Resolutions and Receiverships (DRR) has primary responsibility for identifying, managing and marketing the failed institution's deposits, assets and loans. The Business Operations Support (BOS) Staff within FDIC/DRR perform a variety of accounting and financial management support functions for the receivership, such as establishing the Balance Sheet at the time of the institution's failure, recording all liquidation transactions into the general ledger of the appropriate entity and ensuring information is available to meet management and financial reporting needs from inception of the receivership through to termination. In addition, BOS provides financial analysis and research, interprets accounting treatment, prepares the financial statements, and manages cash receipts and disbursements. In summary, BOS provides financial management, administrative and information services to meet internal and external needs.

The BOS Invoicing and Receivables Tool (BOSIRT) enables FDIC/DRR BOS Staff to provide a centralized solution for producing invoices, managing outstanding invoices, identifying related cash receipts, applying cash to record income at the fund level, and managing detailed reporting. Payments applied in BOSIRT can be exported and submitted to FDIC's financial systems, specifically Control Totals Module (CTM) and ultimately the New Financial Environment (NFE), to facilitate cash application; however this specific functionality is not being used at this time since manual entry into CTM is more efficient due to volume.

Currently BOSIRT supports the following FDIC groups and functions: (1) DRR Customer Service and Dallas Legal (Dallas) for invoicing for subpoena fees; (2) Washington Legal and BOS for invoicing for data hosting for Data Management Services (DMS) contract and (3) DRR Contract Oversight, Contracting and BOS for managing demand obligations (demands)² issued to ORE (Property) Management contractors.

Personally Identifiable Information (PII) in BOSIRT

BOSIRT system collects and stores customer name, address, email address, telephone number and financial information (account and/or customer identification³). The customer data in the system largely pertains to business entities, such as law firms, FDIC/Receiver contractor firms, etc. However, in some cases, customer data could pertain to an individual, such as individual requesting

¹ A receiver steps into the shoes of a failed financial institution with the goal of liquidating the entity. Federal law grants the FDIC responsibility to manage the resolution of failed financial institutions. The FDIC as the receiver has similar powers and responsibilities as a bankruptcy trustee. The FDIC can collect all obligations and money due to the failed institution and liquidate its assets and property. The funds generated are used to pay the creditors of the failed institution.

² In this context, "demand" means to state a need requirement or entitlement such as demanding payment or performance under a contract.

³ Customer Identification is a system generated field that is a primary key to the customer name, address, email address, telephone number. Account identification is an Internal FDIC General Ledger Account Number and Description for recording the invoiced amounts (e.g., Account Number "4450" for Account Description "Other Revenue").

subpoena information, or a sole proprietor. In addition, the Federal Tax ID for receiverships and subsidiaries is maintained in BIRT to support invoicing.

Purpose & Use of Information in BOSIRT

BOSIRT enables the DRR Business Operations Support (BOS) Staff to provide a centralized solution for producing invoices, managing outstanding invoices, identifying related cash receipts, and applying cash to record income at the FDIC fund level.

Sources of Information in BOSIRT

The information in BOSIRT is from the Division of Resolutions and Receiverships (DRR), Legal, DRR Business Operations Support, and DRR Contract Oversight departments. Customer name, address, email address, telephone number and financial information (account and/or customer identification) are collected to invoice for services provided in support of Receivership activities. All data in BOSIRT is manually entered by authorized FDIC users.

Notice & Consent

Individuals are not provided with an opportunity to “opt out” of providing personal information or consenting only to a particular use of their data in BOSIRT. Data is acquired directly from customers, and their name and address information is required to produce an invoice or demand obligation.

Access to Data in BOSIRT

Currently, the following groups are authorized to access data in BOSIRT for the purposes specified below:

- FDIC/DRR Customer Service Employees – To invoice for subpoena fees.
- FDIC/Legal Employees – To invoice for subpoena fees and data hosting for Data Management Services (DMS).
- FDIC/DRR Business Operations Support (BOS) Employees – To invoice for data hosting for Data Management Services (DMS), to manage demands issued to ORE (Property) Management Contractors and to settle invoices either through cash application or absorption. In addition, BOS employees produce management reporting on invoices generated, settled and outstanding.

- FDIC/DRR Contract Oversight Employees – To manage demands issued to-ORE (Property) Management Contractors.
- FDIC/DRR Managers – To review certain invoices if warranted and read reports for current status of invoice processing.
- FDIC/DRR Business Information Systems (BIS) Staff (Employees and Contractors) – To perform the role of system developers and have access to the data in the non-Production environments in order to test system corrections and changes. Authorized developers have access to the data in the Production environment on an as-needed basis to view processing problems that occur in the production environment.
- FDIC/DRR Internal Review Staff and Auditors – To perform audits on the data to ensure that the system is compliant with all federal laws and FDIC policies and that the invoice processing and payments are being managed properly. Auditors in this context include the General Accounting Office (GAO) and Office of the Inspector General Office (OIG).

Data Sharing

Other Systems that Share or Have Access to Data in the System:

System Name	System Description	Type of Information Processed
New Financial Environment (NFE)	NFE processes and records financial (i.e., income, expenses, liabilities, assets, etc.), budgetary, procurement, contractual, and investment data.	Payment information
Control Totals Module (CTM)	CTM serves as the primary financial processing, research and reporting system for Receiverships and their Subsidiaries. Payments applied in BOSIRT are exported and submitted to CTM via a CTM Journal Entry (JE) upload functionality as well as manually entered. There are no direct interfaces with BOSIRT.	Journal Entry data

Data Accuracy in BOSIRT

Data entry screens and load modules include edit checks to ensure that business rules and data relationships are maintained. Data validation has been incorporated within the system (front-end) and the database (back-end) to ensure data is entered in the required format. There are validations at the data field level (e.g., monetary fields must be numeric). There are calculated fields to avoid manual entry errors.

Data Security for BOSIRT

BOSIRT adheres to the Office of Management and Budget (OMB) Circulars A-123 and A-130, which note that every system or process that stores or maintains government data must have controls in place to prevent the misuse by those having access to the data. BOSIRT has the following controls:

- Access to the data is completed via an online process through FDIC's automated access management application. Request for access to the system is determined on a "need to know" basis and must be approved by the user's manager and the System Owner before access can be granted.
- BOSIRT users undergo a Supervisor Access Review on an annual basis. This review includes contacting the user's manager to determine if the user still requires access to the system. If access is no longer required, the user will be removed from the system.
- When users leave DRR or the Corporation, the BOSIRT Administrator receives a request from the FDIC's automated access control application and the user's access to the system is removed immediately.

System of Records Notice (SORN)

BOSIRT operates under FDIC SORN 30-64-0013, *Insured Financial Institution Liquidation Records*, and FDIC SORN 30-64-0012, *Financial Information Management Records*.

Contact Us

To learn more about the FDIC's Privacy Program, please visit:
<http://www.fdic.gov/about/privacy/>.

If you have a privacy-related question or request, email Privacy@fdic.gov or one of the [FDIC Privacy Program Contacts](#). You may also mail your privacy question or request to the FDIC Privacy Program at the following address: 3501 Fairfax Drive, Arlington, VA 22226.

