

Federal Housing Finance Board
Information Quality Guidelines

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FEDERAL HOUSING FINANCE BOARD

INFORMATION QUALITY GUIDELINES

This document fulfills the statutory requirement for the Federal Housing Finance Board (Finance Board) to issue information quality guidelines (Guidelines). The document implements section 515 of the Treasury and General Government Appropriations Act for FY2001, Pub. L. No. 106-554, and government-wide guidelines issued by the Office of Management and Budget (OMB), 67 Fed. Reg. 8452 (Feb. 22, 2002), for ensuring and maximizing the quality, objectivity, utility, and integrity of information, including statistical information, disseminated by federal agencies that are subject to the Paperwork Reduction Act (PRA), 44 U.S.C. 3502.

In accordance with OMB's final guidelines implementing the statute, the Finance Board will:

1. Implement these Guidelines to ensure and maximize the quality, objectivity, utility, and integrity of information, including statistical information, disseminated by the agency;
2. Establish administrative mechanisms allowing affected persons to seek and obtain correction of information maintained and disseminated by the agency that does not comply with the OMB guidelines; and
3. Report annually beginning January 1, 2004, to the Director of OMB the number and nature of complaints received by the agency regarding agency compliance with these OMB guidelines concerning the quality, objectivity, utility, and integrity of information and how such complaints were resolved.

1. GUIDELINES

Information that the Finance Board disseminates must meet both the Finance Board Guidelines and OMB guidelines in order to ensure and maximize information quality. The Finance Board will ensure and maximize the quality (including utility, objectivity and integrity) of its disseminated information through application of the following guidelines:

- A. **Quality** – The Finance Board will ensure that information quality is integral to every step of its development of information, including creation, collection, maintenance and dissemination. Finance Board information systems incorporate rigorous quality checks including complex business rules, reasonability checks and checks for redundancies. These systems and processes enable the agency to substantiate the quality of information it has disseminated.

The agency will incorporate information quality criteria into agency information dissemination practices. Quality will be ensured and established at levels appropriate to the nature and timeliness of the information to be disseminated. The agency will demonstrate in its PRA clearance packages that proposed information collections would result in information that will be collected, maintained and used in a manner consistent with OMB and agency Guidelines.

- B. **Utility** – In assessing the usefulness of information that the agency disseminates to the public, the Finance Board will consider the uses of the information not only from the perspective of the agency but also from the perspective of the public. In order to maximize information’s utility to the public, the agency will address the transparency of data and processes in its pre-dissemination information review. Error sources affecting data quality will be identified and disclosed to users. In a financial or statistical context, the original and supporting data will be generated, and the analytic results will be developed, using sound statistical and research methods.
- C. **Objectivity** – The Finance Board’s information quality processes will ensure that information is presented in an accurate, clear, complete and unbiased manner and, as a matter of substance, is accurate, reliable and unbiased. The Finance Board will identify the sources of disseminated information (to the extent possible, consistent with confidentiality protections) so that the public can assess for itself whether there may be some reason to question the objectivity of the source.
- D. **Integrity** – The Finance Board’s information security program ensures the integrity of disseminated information on the agency website by protecting the site’s contents from intentional or accidental access or revision.

The Finance Board’s website, which is the agency’s primary information dissemination medium, is protected by a firewall and numerous other security mechanisms. The agency’s Internet Policy vests responsibility for monitoring and protecting the website’s content in the agency’s Webmaster.

E. **Information Categories**

- 1. **Influential** – The Finance Board has determined that its Monthly Interest Rate Survey (MIRS) qualifies as “influential” information as defined in the OMB guidelines and in this document because it has a clear and substantial impact on important public policies and private sector decisions.

When the agency disseminates influential financial or statistical information, it will make its data and methods as transparent as possible within applicable confidentiality constraints, in order to facilitate the reproducibility of influential information by qualified third parties using commonly accepted financial or statistical standards.

The Finance Board's MIRS data is produced through a proprietary information system using confidential, proprietary loan data provided voluntarily by financial institutions. As a result, MIRS data and methods will not be made transparent to the public.

2. **Standard** – Other data disseminated by the Finance Board is informational in nature and does not require the same level of scrutiny as information deemed “influential.” Standard information products include: Affordable Housing Program (AHP) data, Community Investment Cash Advance (CICA) Program data and Federal Home Loan Bank (FHLBank) membership data.

When the Finance Board disseminates standard information, it will make its data and methods as transparent as possible within applicable confidentiality constraints, in order to facilitate the reproducibility of such information by qualified third parties.

The Finance Board's AHP, CICA and FHLBank Membership systems utilize proprietary data from the FHLBanks, their member financial institutions and commercial third parties. Specific proprietary data will not be disclosed, however, the data sources that have been used and any assumptions that have been employed will be disclosed.

- F. **Robustness Checks** – In situations where public access to data and methods for influential information will not occur due to other compelling interests, the Finance Board will apply rigorous robustness checks to analytical results and document what checks were undertaken. The data sources that have been used and the quantitative methods and assumptions that have been employed will be disclosed when data and methods are not disclosed.

2. **DEFINITIONS**

- A. **Quality** – An encompassing term comprising utility, objectivity and integrity. The Guidelines sometimes refer to these four statutory terms, collectively, as "quality."
- B. **Utility** – Refers to the usefulness of the information to its intended users, including the public.
- C. **Objectivity** – Focuses on whether the disseminated information is being presented in an accurate, clear, complete and unbiased manner and, as a matter of substance, is accurate, reliable and unbiased.
- D. **Integrity** – Refers to the security of information -- protection of the information from unauthorized access or revision, to ensure that the information is not compromised through corruption or falsification.

- E. **Information** – Means any communication or representation of knowledge such as facts or data, in any medium or form, including textual, numerical, graphic, cartographic, narrative, or audiovisual forms. This definition includes information that the Finance Board disseminates from a web page, but does not include the provision of hyperlinks to information that others disseminate. This definition does not include opinions, where the agency's presentation makes it clear that what is being offered is someone's opinion rather than fact or the agency's views.
- F. **Government Information** – Means information created, collected, processed, disseminated, or disposed of by or for the Federal Government.
- G. **Information Dissemination Product** – Means any book, paper, map, machine-readable material, audiovisual production, or other documentary material, regardless of physical form or characteristic that the Finance Board disseminates to the public. This definition includes any electronic document, CD-ROM or web page.
- H. **Dissemination** – Means Finance Board initiated or sponsored distribution of information to the public. Dissemination does not include distribution limited to government employees or agency contractors; intra- or inter-agency use or sharing of government information; and responses to requests for agency records under the Freedom of Information Act, the Privacy Act, the Federal Advisory Committee Act or other similar law. This definition also does not include distribution limited to correspondence with individuals or persons, press releases (unless they contain new substantive information not covered by a previous information dissemination subject to the Guidelines), archival records, public filings, subpoenas or adjudicative processes. The definition does not apply to procedural, operational, policy and internal manuals prepared for the management and operations of the Finance Board that are not primarily intended for public dissemination.

If a particular distribution of information is not covered by these Guidelines, the Guidelines still may apply to a subsequent distribution of the information in which the Finance Board adopts, endorses or uses the information to formulate or support a regulation, guidance or other agency decision or position.

- I. **Influential** – When used in the phrase "influential financial or statistical information," means that the Finance Board has determined that dissemination of the information will have or does have a clear and substantial impact on important public policies or important private sector decisions.
- J. **Reproducibility** – Means that the information is capable of being substantially reproduced, subject to an acceptable degree of imprecision.

- K. **Affected Persons** – Information users including: Businesses – financial institutions, federal contractors, Federal Home Loan Banks, and trade associations; Citizens – households, individuals, employees, students, and retirees; Government – state governments, local governments, tribal government, universities, schools, nonprofit institutions; and Internal – federal employees or federal employee benefit recipients and federal agencies.

3. **EFFECTIVE DATE**

These agency guidelines shall become effective October 1, 2002.

- A. To the extent that these Guidelines prescribe procedures for the pre-dissemination quality review of Finance Board information, such procedures shall apply only to information that the agency first disseminates on or after that date.
- B. To the extent these Guidelines prescribe an agency administrative mechanism for affected persons to seek and obtain correction of information disseminated by the agency, that mechanism shall apply only to information that the agency disseminates on or after that date, regardless of when the agency first disseminated the information.

4. **ADMINISTRATIVE MECHANISMS FOR INFORMATION CORRECTION**

Affected persons may seek and obtain, where appropriate, timely correction of information maintained and disseminated by the Finance Board that does not comply with OMB or agency Guidelines.

- A. **Complaint Procedure** – Complaints regarding compliance of disseminated information with OMB or agency Guidelines must be addressed to the Secretary to the Board, Federal Housing Finance Board, 1777 F St., NW, Washington, DC 20006 or sent to the Secretary to the Board through the “Feedback” feature on the agency’s website at www.fhfb.gov. Requests for correction that are specific and provide evidence to support the need for correction will enable the agency to provide an effective response.
- B. **Review Process** – When disseminated information is the subject of a complaint, the Finance Board’s Chief Information Officer and other personnel responsible for the information will review the underlying data and the analytical process used to develop the disputed information to determine whether the information complies with OMB and agency Guidelines and whether and how to correct the information, if appropriate. When the Finance Board determines that a correction of information is warranted, revisions to the information in question will begin as quickly as is practicable, subject to available resources and agency priorities.

Any corrective action will be determined by the nature and timeliness of the information involved and such factors as the significance of the error on the use of the information, the magnitude of the error and the cost of undertaking a correction. The Finance Board is not required to change, or in any way alter, the content or status of information simply based on the receipt of a request for correction.

- C. **Timeframes** – The Finance Board will make a determination regarding whether and how to correct information within 60 calendar days from the date of receipt of the complaint. Based on the nature and extent of the complaint, the Finance Board may extend the complaint resolution period for up to an additional 60 calendar days, with notification to the affected person(s) of the reason for the additional time needed and an estimated decision date.
- D. **Agency Response** – The Finance Board will respond to complaints in a manner appropriate to the nature and extent of the complaint and will notify the affected persons of the corrections made to the subject information, if any. Appropriate responses may include personal contacts via letter or telephone, form letters, press releases, mass mailings or web postings that correct a widely disseminated error or address a frequently raised complaint.
- E. **Appeal Process** – If the person who requested a correction does not agree with the Finance Board's decision (including the corrective action, if any), the person may file for reconsideration within the agency. The office division that originally disseminated the information at issue shall not have responsibility for both the initial response and resolution of a disagreement. The agency will respond to a request for reconsideration of the agency's initial decision within 60 calendar days of receiving the request. If the request requires more than 90 calendar days to resolve, the agency will inform the complainant that more time is required and indicate the reason why and an estimated decision date.
- F. **Applicability** – These administrative mechanisms apply to information that the agency disseminates on or after October 1, 2002, regardless of when the agency first disseminated the information. The fact that an information product that was disseminated by the Finance Board before this date is still maintained by the agency (e.g., in the agency's files or on its website) does not make the information subject to these guidelines or to the request for correction process.

Certain disseminations of information, such as notices of proposed rulemaking, regulatory analyses, and requests for comment on information collections subject to the Paperwork Reduction Act, include a comprehensive public comment process. The administrative complaint mechanism described in these Guidelines does not apply to such documents. Persons questioning information disseminated in such a document must submit comments as directed in that document.

In cases where the agency disseminates a study, analysis or other information prior to the final agency action, requests for correction will be considered prior to the final agency action in those cases where the agency has determined that an earlier response would not unduly delay issuance of the agency action and the complainant has shown a reasonable likelihood of suffering actual harm from the agency's dissemination if the agency does not resolve the complaint prior to the final agency action.

5. **COMPLIANCE REPORTING**

On a fiscal year basis, the Finance Board will report to the Director of OMB the number and nature of complaints received by the agency regarding agency compliance with the OMB guidelines concerning the quality, objectivity, utility and integrity of information and how such complaints were resolved. The Finance Board will submit compliance reports to OMB no later than January 1 following the end of each fiscal year, with the first report due no later than January 1, 2004.