

The Office of the Comptroller of the Currency Should Clarify Policy for Retaining Documents

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A report to the Chairman, Committee on Financial Services, House of Representatives

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What GAO Found

To promote global financial stability, U.S. and foreign banking regulators negotiate and develop nonbinding minimum capital standards for banks through the Basel Committee on Banking Supervision. U.S. members are the Board of Governors of the Federal Reserve System (FRB), Federal Reserve Bank of New York, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC).

The Basel Committee expects members to treat Committee work as confidential. Its internal regulations state that internal discussions and the analyses on which they are based should be kept confidential. It also has a process for collecting sensitive bank data (for assessing the effect of standards on select banks), which requires analysts to sign a confidentiality agreement intended to protect the data. The Committee imposes no penalties for violating these expectations, but could take informal action (e.g., restrict a member's access to information).

U.S. members vary in the extent to which they are subject to the Federal Records Act and have different policies for retaining Basel Committee and related documents as records under the act:

- FRB's policy expressly covers its work on international organizations, including the Committee, and FRB also issued related guidance.
- FDIC's policy does not expressly cover its Committee work, but FDIC officials said the policy applies. FDIC also has a procedure directing staff to document their Committee work to share with leadership.
- OCC's policy does not expressly cover its Committee work. OCC officials said that only documents used as background or working files in rulemaking to implement Basel standards are considered records under their policy.

OCC's policy does not instruct staff whether to treat—and thus retain—Basel Committee or related documents as records under the Federal Records Act when first created or received. The act requires covered agencies to preserve records documenting the organization's functions and decisions and to communicate records management responsibilities to staff. However, OCC has not clarified how to treat Committee and related documents, citing its current policy as sufficient. Taking such action could help OCC ensure staff retain documents needed to support rulemaking, consult leadership during Committee negotiations, and demonstrate accountability.

U.S. members said they process Freedom of Information Act (FOIA) requests for Basel Committee or related records in the same way as other FOIA requests. In 2019–2024, FRB received two FOIA requests related to the Committee and FDIC received one. FRB identified information responsive to the requests but deemed it confidential and therefore exempt from FOIA disclosure. FDIC provided the requested information.

Why GAO Did This Study

In 2025, GAO reported on U.S. participation in the Basel Committee's development of Basel III bank capital standards. U.S. members told GAO that Committee discussions and related information are governed by confidentiality expectations.

GAO was asked to review these expectations and their potential implications. Among its objectives, this report examines the Basel Committee's confidentiality expectations; U.S. members' records retention policies for their Committee work; and U.S. members' processes for handling FOIA requests for Committee or related records.

GAO reviewed Committee and U.S. member documents on confidentiality expectations and associated penalties. GAO assessed relevant records retention policies of U.S. members against provisions in the Federal Records Act and its associated regulations. GAO also reviewed relevant FOIA regulations and data on related requests and interviewed U.S. Committee members.

What GAO Recommends

GAO recommends that OCC revise its records retention policy or issue supplemental guidance to clarify which documents created for or received from the Basel Committee should be treated as records. OCC agreed with the recommendation.