

## ELECTRONIC COLLATERAL QUESTIONNAIRE AND ATTESTATION

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name of Institution: \_\_\_\_\_

Routing (ABA) No.: \_\_\_\_\_

The Federal Reserve Bank of San Francisco (Reserve Bank) accepts pledges of certain types of electronic collateral from qualifying institutions. If an institution (Institution) intends to pledge or are pledging electronic collateral to the Reserve Bank, it must complete this Electronic Collateral Attestation and Questionnaire (Questionnaire). For new loan category of electronic collateral, the Institution must receive approval from the Reserve Bank prior to pledging under the Borrower-In-Custody Program to the Discount Window.

For purposes of this Questionnaire, “**electronic collateral**” refers to loans and leases where the primary document evidencing the payment obligation (Payment Document), usually the promissory note, loan agreement or lease agreement, is in electronic form. Electronic collateral is either:

- Signed electronically and stored electronically, or
- Signed on paper and then imaged and stored electronically with the paper original destroyed.

Electronic collateral **does not** include loans or leases:

- That are signed on paper and then imaged for convenience or contingency purposes with the paper original retained.
- Where the Payment Document is in paper form, but modifications, amendments or ancillary documents are in electronic form.

Contact the Reserve Bank with any questions whether loans or leases are considered electronic collateral.

### **PART I: ELECTRONIC COLLATERAL CATEGORIES**

Indicate the categories of electronic collateral the Institution **intends to pledge or currently pledges** by indicating the form of the electronic collateral. **EL**= Electronically signed; **IM**= Imaged and destroyed. The Reserve Bank does not accept pledges of electronic collateral secured by real estate at this time.

	Reserve Bank Loan Category <sup>1</sup>	FFIEC Call Report Codes	NCUA Call Report Codes	FBO Call Report Codes
<b>Electronic Chattel Paper</b>				
(Some categories may not be considered electronic chattel paper in all instances)				
	Consumer Loans—Secured Auto, Marine (741):	6.c. & 6.d.	5, 6, 8	8
	Consumer Loans—Unsecured ( <u>Secured by Specific Goods</u> ) (740):	6.b. and 6.d.	4	8
	Consumer Leases— Auto, Marine (743):	10.a.	7	9.a.
	Commercial Leases (710):	10.b.	NA	9.a.
	Commercial Loans ( <u>Secured by Specific Goods</u> ) (710):	4, 4.a., 9, 9.a., 9.b., 9.b(1), 9.b(2), 2, 2.a.(1), 2.a.(2), 2.a., 2.b.	1.h., 1.j., 1.i., 2.h., 2.j., 2.i., 13	2.a.(1), 2.a.(2), 2.b., 3., 4.a., 7., 8.
<b>General Intangibles</b>				
(Loans not secured by specific goods, real estate, or not considered electronic chattel paper)				
	Agricultural Loans (705):	3	1.g. & 2.g.	8
	Commercial Loans ( <u>Not Secured by Specific Goods</u> ) (710):	4, 4.a., 9, 9.a., 9.b., 9.b(1), 9.b(2), 2, 2.a.(1), 2.a.(2), 2.a., 2.b.	1.h., 1.j., 1.i., 2.h., 2.j., 2.i., 13	2.a.(1), 2.a.(2), 2.b., 3., 4.a., 7., 8.
	Consumer Loans—Unsecured ( <u>Not Secured by Specific Goods</u> ) (740):	6.b. and 6.d.	4	8
	Municipalities Loans (550):	8	NA	8
	Student Loans (744):	6.d.	3	NA
	US / US Agency Guaranteed Loans ( <u>Not Secured by Real Estate</u> ) (720):			

## PART II: QUESTIONS

1. How will the Institution designate or label the electronic collateral as pledged to the Reserve Bank? (Mark all that apply)
- The Institution’s general ledger or loan system clearly indicates that the loans and leases are pledged to the Reserve Bank.
  - A splash screen, pop-up message or some other clearly visible notation appears each time a user accesses the electronic collateral records.
  - The electronic collateral records contain a legend indicating that the loan or lease is pledged to the Reserve Bank.
  - The electronic collateral records are segregated from the records of all other loans and leases.
  - Other: \_\_\_\_\_

<sup>1</sup> Collateral should be classified and coded according to the Report of Condition and Income (“call report”) definitions. Refer to the [Pledging Collateral Guidelines](#) for additional information or contact the Reserve Bank.

2. Are any of the Payment Documents (usually the Promissory Note, Loan Agreement or Lease Agreement) signed electronically?

Yes  No

If yes, describe how the Institution attributes the electronic signatures to the signer?  
(Mark all that apply)

- Digital signature service that collects data of the signer using \_\_\_\_\_ (i.e., DocuSign or similar program).
- Storage of email from the signer confirming the signature is authentic.
- Storage of call logs from the signer confirming the signature is authentic.
- Other: \_\_\_\_\_

3. Are any of the Payment Documents signed on paper and then imaged with the paper originals destroyed?

Yes  No

If yes, describe the process and timing of destroying the paper originals, including any controls for ensuring that destruction occurs (i.e. destruction log or receipts).

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4. Are any electronic collateral records stored with a third-party storage provider (TSP)?

Yes  No

If yes, indicate the name of the TSP \_\_\_\_\_, and mark the boxes next to the following statements that apply:

- TSP has access to the electronic collateral records.
- TSP controls who has access to the electronic collateral records.
- TSP has a security interest in or lien on records stored with the TSP.
- If the Institution defaults on its agreement with the TSP, the TSP has the right to delete or take control of the electronic collateral records.
- If the Institution defaults on its agreement with the TSP, the TSP has the right to restrict the Institution's access to the electronic collateral records.
- TSP performs the typical duties that a custodian of financial assets would perform for the Institution (i.e., recordkeeping, payments or distributions of the assets, tax reporting and withholding, etc.).
- The Institution's agreement with the TSP refers to the TSP as a custodian or bailee of the electronic collateral records or grants the TSP any similar custodial rights.
- Does the TSP allow the Institution to store the electronic collateral records in an E-Vault? An eVault stores the authoritative copies of electronic documents and creates a tamper-proof audit trail which allows creditors to establish "control" of electronic chattel paper under Article 9 of the Uniform Commercial Code (UCC).

If any of statements above apply, provide a copy of the Institution's agreement with the TSP.

5. Does any of the electronic collateral consist of electronic chattel paper? (Electronic chattel paper is defined in Article 9 of the UCC and consists of loans and leases secured by goods. Examples of electronic chattel paper include equipment, vehicle and fixture loans and leases.)

Yes  No

If yes, does the Institution have policies or procedures in place to ensure that no electronic chattel paper pledged to the Reserve Bank is sold to a third party and that no third-party may establish UCC control of such electronic chattel paper?

Yes  No

### **PART III: ATTESTATION**

By signing this Questionnaire, the Institution attests that each of the following statements are true:

- The Institution has read and understands the Reserve Bank's Borrower-in-Custody (BIC) Guidelines as they pertain to electronic collateral records.
- The Institution has policies and procedures for the origination, processing, and storage of electronic collateral records.
- The institution has completed an audit, assessment, or review of its policies for managing electronic collateral records.
- The Institution has safeguards to protect electronic collateral records from unauthorized alterations or deletion.
- The Institution has a contingency plan to prevent the loss of electronic collateral records, which includes a regular schedule for replicating/backing-up the records.
- The Institution retains backed-up electronic collateral records for a period of time consistent with industry standards and in compliance with applicable federal and state laws.
- All electronic collateral records have an identifiable authoritative copy (an authoritative copy is the master copy. All non-authoritative copies are clearly marked as copies).
- All electronically signed electronic collateral records are enforceable under the Electronic Signatures in Global and National Commerce Act (E-Sign Act), the Uniform Electronic Transactions Act (UETA) adopted by the state in which the signature is applied, and all other applicable federal and state laws.

**Authorizing Officer** (Must be identified in the Institution's OC 10 Authorizing Resolutions delivered to the Reserve Bank)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**Return the completed and signed Questionnaire to: [sf.crmcco@sf.frb.org](mailto:sf.crmcco@sf.frb.org)**