



4810-25-P

DEPARTMENT OF THE TREASURY

Financial Research Advisory Committee

AGENCY: Office of Financial Research, Treasury.

ACTION: Notice of establishment of the Financial Research Advisory Committee and solicitation of applications for Committee membership.

SUMMARY: The Treasury Department has determined that it is in the public interest to establish the Financial Research Advisory Committee. A Charter for the Committee has been prepared and will be filed no earlier than 15 days following the date of publication of this notice. This notice establishes criteria and procedures for the selection of members.

FOR FURTHER INFORMATION CONTACT: Andrea Ianniello, Office of Financial Research, Department of Treasury, (202) 622-3002.

SUPPLEMENTARY INFORMATION: Pursuant to the Federal Advisory Committee Act, (Pub. L. 92-463, 5 U.S.C. App. 2 § 1-16, as amended), the Treasury Department intends to establish the following advisory committee, pursuant to its Charter:

Title: Financial Research Advisory Committee

Purpose: The purpose of the Committee is to provide advice and recommendations to the Office of Financial Research (OFR) and to assist the OFR in carrying out its duties and authorities. The OFR will benefit from the knowledge, experience, and perspective of academics, researchers, industry leaders, government officials, and others.

Statement of Public Interest: It is in the public interest to establish, under the provisions of the Federal Advisory Committee Act, the Financial Research Advisory Committee (“Committee”). The Committee shall be a continuing advisory committee with an initial two-year term, subject to two-year re-authorizations. The Committee provides an opportunity for academics, researchers, industry leaders, and other qualified individuals to offer their expert advice and recommendations to the OFR, which among other things, is responsible for collecting and standardizing data on financial institutions and their activities and for supporting the work of federal financial regulators and researchers. These views will be offered to the Director of the OFR on a regular basis. There exists no other source within the Federal government that could serve this function.

Background

The OFR was established under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, July 21, 2010). The purpose of the OFR is to support the Financial Stability Oversight Council (Council) in fulfilling the purposes and duties of the Council and to support the Council’s member agencies by:

- Collecting data on behalf of the Council, and providing such data to the Council and member agencies;
- Standardizing the types and formats of data reported and collected;
- Performing applied research and essential long-term research;
- Developing tools for risk measurement and monitoring;
- Performing other related services;

- Making the results of the activities of the OFR available to financial regulatory agencies;
- and
- Assisting such member agencies in determining the types and formats of data authorized by the Dodd-Frank Act to be collected by such member agencies.

Objective, Scope, and Description of the Committee

The Committee will advise the OFR on issues related to the responsibilities of the office.

The Committee shall provide its advice, recommendations, analysis, and information directly to the OFR. The OFR may share the Committee's advice and recommendations with the Secretary of the Treasury or other Treasury officials. The OFR will share information with the Committee as the Director determines will be helpful in allowing the Committee to carry out its role.

Members will be selected by the Department from persons that are recognized experts in the fields of economics, financial institutions and markets, statistical analysis, financial markets analysis, econometrics, applied sciences, risk management, data, information standards, technology, or other areas related to OFR's duties and authorities, or may be representatives of sectors related to OFR's duties and authorities. Members should also have experience as a widely-recognized academic or research expert in a field related to OFR's duties and authorities, as a senior leader or respected professional within an industry sector related to OFR's duties and authorities, or as a financial regulator or official in an area related to OFR's duties and authorities.

Appointments will be made with the objective of creating a diverse and balanced body with a variety of interests, backgrounds, and viewpoints represented. The Committee shall consist of not more than 30 members.

The Committee will be chaired by a member selected by OFR.

The Committee will function for a two-year period before renewal or termination. It will meet at such intervals as are necessary to carry out its duties. Each year, the Committee intends to conduct one orientation session, as needed, approximately two public meetings, and several work sessions.

The meetings are open to public observers, including the press, unless prior notice has been provided for a closed meeting.

No person who is a Federally-registered lobbyist may serve on the Committee. Membership on the Committee is limited to the individuals appointed and is non-transferrable. Regular attendance is essential to the effective operation of the Committee.

Application for Advisory Committee Appointment

There is no prescribed format for the application. Applicants may send a cover letter describing their interest, reasons for application, and qualifications, and should enclose a complete professional biography or resume.

Some members of the Committee may be required to adhere to the conflict of interest rules applicable to Special Government Employees, as such employees are defined in 18 U.S.C. section 202(a). These rules include relevant provisions in 18 U.S.C. related to criminal activity, Standards of Ethical Conduct for Employees of the Executive Branch (5 CFR part 2635), and Executive Order 12674 (as modified by Executive Order 12731).

In accordance with Department of Treasury Directive 21-03, a clearance process includes fingerprints, tax checks, and a Federal Bureau of Investigation criminal check. Applications must state in their application that they agree to submit to these pre-appointment checks.

The application period for interested candidates will extend to April 16, 2012. Applications should be submitted in sufficient time to be received by the close of business on the closing date and should be sent to Andrea.Ianniello@treasury.gov or by mail to: Office of Financial Research, Department of the Treasury, Attention: Andrea Ianniello, 1500 Pennsylvania Avenue, NW, MT-1330, Washington, DC 20220.

Cyrus Amir-Mokri,
Assistant Secretary for Financial Institutions.

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