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DEPARTMENT OF THE TREASURY

Advisory Committee on Risk-Sharing Mechanisms to Voluntarily Reinsure Against Losses from Acts of Terrorism

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury (Treasury) seeks applications from individuals who wish to serve on the advisory committee on risk-sharing mechanisms to voluntarily reinsure against losses from acts of terrorism in order to encourage the growth of nongovernmental, private market reinsurance capacity for protection against losses from acts of terrorism.

DATES: Application due date: [INSERT DATE THAT IS 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Brett D. Hewitt, Policy Advisor, Federal Insurance Office, Room 1410, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220, at (202) 622-5892 (this is not a toll-free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: Pursuant to section 110 of the Terrorism Risk Insurance Program Reauthorization Act of 2015,¹ and the Federal Advisory Committee Act,²

¹ Pub. L. No. 114-1, § 110.

² 5 U.S.C. App. 2, §1-16, as amended.

Treasury established the advisory committee on risk-sharing mechanisms to voluntarily reinsure against losses from acts of terrorism (Advisory Committee). In general, the Advisory Committee serves to present advice and recommendations to the Federal Insurance Office (FIO) with respect to the creation and development of nongovernmental risk-sharing mechanisms that encourage the growth of private market reinsurance capacity for protection against losses arising from acts of terrorism. Under the Federal Insurance Office Act of 2010, FIO has the authority to assist the Secretary of the Treasury in administering the Terrorism Risk Insurance Program.³

I. Scope and Membership of the Advisory Committee

The Advisory Committee was established to provide an opportunity for directors, officers, or other employees of insurers, reinsurers, or capital market participants that are participating or that desire to participate in nongovernmental risk-sharing mechanisms related to terrorism risk, to periodically offer views directly to FIO. The duties of the Advisory Committee shall be solely advisory, and any advice and recommendations of the Advisory Committee shall not be binding on FIO.

The Advisory Committee is a nine-member committee.

II. Application for Advisory Committee

Treasury seeks applications from directors, officers, or other employees of insurers, reinsurers, or capital market participants that are participating or that desire to participate in nongovernmental risk-sharing mechanisms related to reinsurance for losses arising from acts of terrorism.

³ 31 U.S.C. 313(c)(1)(D).

To apply, an applicant must submit an appropriately detailed resumé and a cover letter that includes a brief description of the applicant's reason for applying. An applicant must state in the applicant's materials that he or she agrees to submit to a pre-appointment tax and criminal background investigation in accordance with Treasury Directive 21-03. Applications should be addressed to Brett Hewitt and sent via email to Brett.Hewitt@treasury.gov. The deadline for submitting applications is **[INSERT DATE THAT IS 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**.

Michael T. McRaith
Director, Federal Insurance Office

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