as amended), the Treasury Department established a Financial Research Advisory Committee (Committee) to provide advice and recommendations to the Office of Financial Research (OFR) and to assist the OFR in carrying out its duties and authorities.

(I) Authorities of the OFR

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.

(II) Scope and Membership of the Financial Research Advisory Committee

The Financial Research Advisory Committee was established to advise the OFR on issues related to the responsibilities of the office. It may provide its advice, recommendations, analysis, and information directly to the OFR and 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.

The Financial Research Advisory Committee is an advisory committee that was established on April 6, 2012 and renewed its charter on March 8, 2016. The OFR is currently soliciting applications for membership in order to provide for rotation of membership, as provided in its original and renewed charter, as well as to provide for a diverse and balanced body with a variety of interests, backgrounds, and viewpoints represented. Providing for such diversity enhances the views and advice offered by the Committee.

(II) Application for Advisory Committee Appointment

Treasury seeks applications from individuals representative of a constituency within the fields of economics, financial institutions and markets, statistical analysis, financial markets analysis, econometrics, applied sciences, risk management, data management, information standards, technology, or other areas related to OFR’s duties and authorities. The terms of members chosen to serve may vary. Membership on the Committee is limited to the individuals appointed and is non-transferable. Regular attendance is essential to the effective operation of the Committee. 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. 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).

To apply, an applicant must submit an appropriately-detailed resume and a cover letter describing their interest, reasons for application, and qualifications. In accordance with Department of Treasury Directive 21–03, a clearance process includes fingerprints, tax checks, and a Federal Bureau of Investigation criminal check. Applicants 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 22, 2016. Applications should be submitted in sufficient time to be received by the close of business on the closing date and should be sent to OFR_FRAC@ofr.treasury.gov or by mail to Office of Financial Research, Department of the Treasury, Attention: Susan Stehm, 1500 Pennsylvania Avenue NW., MT–1330, Washington, DC 20220.

Dated: March 21, 2016.

Barbara Shycoff,
Chief of External Affairs.

Action Memorandum Clearance Sheet

Subject/Title: Federal Register Notice for third Financial Research Advisory Committee Meeting.

Drafted by: Susan Stehm.
Contributions by: John Zitko.
II. Solicitation for Comments

Collecting additional information and views on the matters that must be addressed in the report to Congress will assist the Secretary in the formulation of the report and enhance the report’s accuracy and value. Treasury seeks comment from interested parties on all Section 111 elements that must be covered in the report, including comments on:

1. The overall effectiveness of the TRIP;
2. Observed changes or trends relating to matters that Treasury is collecting data about under Section 111 of the Reauthorization Act;
3. Whether any aspects of TRIP have the effect of discouraging or impeding insurers from providing commercial property casualty insurance coverage or coverage for acts of terrorism; and
4. The impact of TRIP on workers’ compensation insurers.

In addition to comments on the above, Treasury also seeks comment from interested parties on:

1. The availability and affordability of terrorism risk insurance coverage, both nationally and in particular geographic areas; and
2. Other issues relating to TRIP or terrorism insurance or reinsurance more broadly that may be relevant to Treasury’s assessment of the effectiveness of TRIP.