CHARTER

ADVISORY COMMITTEE ON RISK-SHARING MECHANISMS FOR REINSURANCE AGAINST LOSSES ARISING FROM ACTS OF TERRORISM

1. Committee's Official Designation (Title). Advisory Committee on Risk-Sharing Mechanisms (ACRSM or Committee).

2. Authority. This Charter is prepared and filed in accordance with the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. App. 2, and § 110 of the Terrorism Risk Insurance Program Reauthorization Act of 2015.

3. Objective and Scope of Activities. The purpose of the ACRSM is to provide advice and recommendations to the Federal Insurance Office (FIO) with respect to the creation and development of non-governmental, private market risk-sharing mechanisms for protection against losses arising from acts of terrorism.

4. Description of Duties. The duties of the ACRSM shall be solely advisory and shall extend only to the submission of advice, recommendations, and encouragement to FIO, which shall be non-binding on FIO. No determination of fact or policy may be made by the ACRSM, but the perspectives and expertise of its members shall form the basis for its participation and inform its work.

5. Official to Whom the Committee Reports. The Committee reports to the Director of FIO or a FIO designee.

6. Support. FIO, with the assistance of professionals in other offices in the U.S. Department of the Treasury, shall provide the necessary support to the ACRSM.

7. Estimated Annual Operating Cost and Staff Years. The estimated annual operating costs of the ACRSM are approximately $50,000.00. Annual operating costs include reasonable travel expenses for members, staff salary, and other operating expenses. Members shall not be paid for their time or service on the ACRSM. Members shall be reimbursed for their reasonable travel-related expenses to attend meetings in accordance with 5 U.S.C. § 5703 (as for persons intermittently in the government service).

8. Designated Federal Officer (DFO). The DFO (or designee) is a full-time federal employee who will be appointed by the FIO Director and shall be responsible for the Committee's compliance with the requirements of FACA and its implementing regulations. The DFO will approve or call all of the meetings of the Committee and its subcommittee(s) (if any), prepare and approve all meeting agendas, attend all Committee and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the FIO Director or a FIO designee.

9. Estimated Number and Frequency of Meetings. The ACRSM shall meet at such intervals as are necessary to carry out its duties. It is estimated that the ACRSM will meet twice per year.

10. Duration. This is a continuing advisory committee subject to the termination pursuant to paragraph 11 of this Charter.

11. Termination. The ACRSM Charter expires two years from the date this Charter is filed.

12. Membership. The body of the ACRSM shall consist of nine members. The Department of the Treasury, through FIO, shall take appropriate steps so that the Advisory Committee on Risk-Sharing Mechanisms reflects balanced membership and includes a cross-section of members consisting of directors, officers, or other employees of insurers, reinsurers, and capital market participants that are representative of the affected sectors of the insurance industry including commercial property insurance, commercial casualty insurance, reinsurance, and alternative risk transfer industries.

13. Subcommittees. The DFO has the authority to create subcommittees that must report back to the ACRSM. The subcommittees, if any, may not provide advice or work products directly to FIO or to other offices of the Department of the Treasury.

14. Recordkeeping. The records of the ACRSM and its subcommittee(s) will be handled in accordance with the General Records Schedule 6.2. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. Filing Date. The Filing Date of this Charter is 4/20/2017

Approved:

Date: 4-4-17

Brian Peretti
Director
Critical Infrastructure Protection
and Compliance Policy

Date: 13 April 2017

Kody Kinsley
Assistant Secretary for Management