Department of the Treasury

CHARTER

FINANCIAL RESEARCH ADVISORY COMMITTEE

1. **Official Title.** Financial Research Advisory Committee ("Committee").

2. **Authority.** The Committee is established under agency authority pursuant to and in accordance with the provisions of the Federal Advisory Committee Act, as amended (5 U.S.C. App. 2) (the "Act").

3. **Objective and Scope.** The objective 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 as set out in the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203, July 21, 2010). The Committee's advice and recommendations may involve discussions on issues, processes, studies, and/or reports on a range of topics regarding financial data and related technology and research on threats to financial stability, as well as other topics related to OFR's duties and authorities.

4. **Duties.** The duties of the Committee are solely advisory and shall extend only to the submission of advice and recommendations to the OFR, which shall be non-binding to the OFR. No determination of fact or policy will be made by the Committee.

5. **Reports.** The Committee reports to the Director of the OFR.

6. **Support.** The OFR will support the Committee, as consistent with the Act. In addition, the OFR will provide whatever additional support is required for the Committee's activities to the extent permitted by law and subject to the availability of resources.

7. **Costs.** The estimated annual operating costs of the Committee are approximately $450,000, including 2.0 staff years. Annual operating costs include meeting expenses, travel, staff salary and benefits, and other expenses. Members shall not be paid for their time or service. As for persons intermittently in the government service, members shall be reimbursed for their travel-related expenses to attend meetings in accordance with 5 U.S.C. § 5703.

8. **Designated Federal Officer.** The Designated Federal Officer ("DFO") is a part-time or full-time federal employee who will be appointed by the Director of the OFR and shall ensure compliance with the requirements of FACA and its implementing regulations. The DFO will approve or call all of the advisory committee and subcommittee meetings, 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 Director of the OFR.

9. **Meetings.** The Committee shall 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.

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

11. **Termination.** The authority to utilize this committee expires two years from the date this Charter is filed unless the charter is renewed prior to termination.

12. **Membership.** The Committee shall consist of no more than 45 members, who must be 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. The Committee may be comprised of special government employees and representative members. The OFR and the Department of the Treasury shall assure that the Committee reflects balanced membership and includes a cross-section of members representative of the views of State and non-government persons having an interest in the duties and authorities of the OFR.

13. **Subcommittees.** The DFO has the authority to create subcommittees that must report back to the Committee. The subcommittees, if any, may not provide advice or work products directly to officials of the OFR or of the Department of the Treasury.

14. **Recordkeeping.** The records of the Committee and any subcommittees will be handled in accordance with the General Records Schedule. 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 4/4/2014.

Submitted By: Richard Berner — 4/1/14
Richard B. Berner — Date
Director, Office of Financial Research

Approved By: Nani A Coloretti — 4/3/14
Nani A. Coloretti — Date
Assistant Secretary for Management