

Department of the Treasury

CHARTER

FINANCIAL RESEARCH ADVISORY COMMITTEE

1. **Official Title.** Financial Research Advisory Committee (“Committee”).
2. **Authority.** The Committee is renewed under agency authority pursuant to and in accordance with the provisions of the Federal Advisory Committee Act, as amended (5 U.S.C. 10).
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 \$215,000, including 1.0 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 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.

