# POSITION DESCRIPTION

# Assistant secretary for financial institutions, Department of the treasury

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| **OVERVIEW** |
| Senate Committee | Banking, Housing and Urban Affairs |
| Agency Mission | The Treasury Department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. |
| Position Overview | The assistant secretary coordinates the department's efforts regarding financial institutions legislation and regulation, legislation affecting federal agencies that regulate or insure financial institutions, and securities markets legislation and regulation. |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[1]](#endnote-1) |
| Position Reports to | Undersecretary for Domestic Finance[[2]](#endnote-2) |
| **RESPONSIBILITIES** |
| Management Scope | The Office of Financial Institutions is one of five principal components in the Office of Domestic Finance. The assistant secretary for financial institutions oversees a deputy assistant secretary for consumer policy; a deputy assistant secretary for community development and small business lending; a director of critical infrastructure; and a deputy assistant secretary for financial institutions policy. The Director of the Community Development Financial Institutions Fund (CDFI) falls under the control of the assistant secretary through the deputy assistant secretary for community development and small business lending. The assistant secretary oversees a budget of about $260 million. |
| Primary Responsibilities | * Coordinates the department's efforts regarding financial institutions legislation and regulation, legislation affecting federal agencies that regulate or insure financial institutions, and securities markets legislation and regulation
* Is responsible for cybersecurity of the financial sector through the Office of Critical Infrastructure, and ensures the resiliency of the financial services sector in the wake of a terrorist attack
* Coordinates the department's efforts on financial education policy, access and consumer protection
* Oversees the small business, community development and affordable housing program and the community development fund[[3]](#endnote-3)
* Works closely with the undersecretary for domestic finance, the fiscal assistant secretary and the assistant secretary for financial markets[[4]](#endnote-4)
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| Strategic Goals and Priorities | Depends on the policy priorities of the administration, but includes:* Cybersecurity
* Core principles of regulation
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| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Thorough understanding of financial institutions and the evolving financial institutions landscape
* Understanding of the regulatory environment
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| Competencies | * Ability to navigate financial institutions and markets, as well as the regulatory and legislative process[[5]](#endnote-5)
* Strong negotiation skills to work with interagency partners
* Strong strategic thinking
* Strong management skills for handling emergencies
* Ability to maintain high-level relationships at private, corporate and financial institutions
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| **PAST APPOINTEES** |
| Amias Gerety (2014 to 2017): Deputy Assistant Secretary for the Financial Stability Oversight Council; President-Elect Obama Transition Team; Associate, Oliver Wyman |
| Cyrus Amir-Mokri (2011 to 2014): Committee Decision Maker, President’s Advisory Council on Financial Capability, Office of Financial Education and Access and Consumer Protection, Department of the Treasury; Senior Counsel to the Chairman, Commodity Futures Trading Commission; Team Member, Securities and Exchange Commission Review Team, President-Elect Obama Transition Team[[6]](#endnote-6) |
| Michael S. Barr (2009 to 2010): Professor of Law, University of Michigan; Senior Fellow, The Brookings Institution; Senior Fellow, Center for American Progress[[7]](#endnote-7) |
| David George Nason (2007 to 2009): Director, Board of Directors, Securities Investor Protection Company; Deputy Assistant Secretary for Financial Institutions Policy, Undersecretary for Domestic Finance, Department of the Treasury; Counsel, Securities and Exchange Commission[[8]](#endnote-8) |

1. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-1)
2. Romney Transition Project position description [↑](#endnote-ref-2)
3. OPM [↑](#endnote-ref-3)
4. Romney Transition Project position description [↑](#endnote-ref-4)
5. Romney Transition Project position description [↑](#endnote-ref-5)
6. Leadership Directories [↑](#endnote-ref-6)
7. Leadership Directories [↑](#endnote-ref-7)
8. Leadership Directories [↑](#endnote-ref-8)