# POSITION DESCRIPTION

# Undersecretary for domestic finance, department of the treasury

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| **OVERVIEW** |
| Senate Committee | Finance |
| 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 undersecretary for domestic finance is responsible for developing and coordinating Treasury’s policies and guidance in the areas of financial institutions, markets, regulation, stability and operations.[[1]](#endnote-1) |
| Compensation | Level III $165,300 (5 U.S.C. § 5314)[[2]](#endnote-2) |
| Position Reports to | The Secretary of the Treasury and the Deputy Secretary of the Treasury |
| **RESPONSIBILITIES** |
| Management Scope | The Office of Domestic Finance is one of 10 departmental policy offices in the Department of the Treasury and includes roughly 500 employees. It has five subordinate organizations. Four are headed by assistant secretaries and one by the director of the Office of Financial Research, who also serves as a member of the Financial Stability Oversight Council. The undersecretary oversees and manages the Financial Stability Oversight Council.[[3]](#endnote-3) |
| Primary Responsibilities | * ​Advises and assists the secretary and deputy secretary of the treasury on: the domestic financial system; fiscal policy and operations; governmental assets and liabilities; and related economic and financial matters
* Oversees specific programs that fall into five principal areas:
	+ Financial Institutions: Includes activities involving government-sponsored enterprises, critical infrastructure protection and compliance policy, and financial education and consumer protection, as well as the Small Business and Affordable Housing Program and the Community Development Financial Institutions Fund
	+ Financial Markets: Includes Federal Finance, Government Financial Policy and Capital Markets
	+ Financial Stability: Includes wind-down of the Troubled Asset Relief Program to provide stability to the financial system and prevent avoidable foreclosures
	+ Fiscal Secretary: Includes the collection, disbursement, management and security of public monies in the United States and abroad, and related government-wide accounting and reporting for those funds
	+ Office of Financial Research: Promotes financial stability by delivering high-quality financial data, standards and analysis for the Financial Stability Oversight Council and public[[4]](#endnote-4)
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration] |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Extensive management experience required for managing a diverse organization
* Experience in financial sector or regulation (a plus)
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| Competencies | * Excellent interpersonal and communication skills to interact with diverse set of constituents and represent the government’s views
* Ability to integrate information from various sources to advance the best policies
* Ability to work under pressure
* Ability to handle sensitive matters
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| **PAST APPOINTEES** |
| Mary J. Miller (2012 to 2014) - Assistant Secretary of the Treasury for Financial Markets; Director of the Fixed Income Division and member of the Management Committee, T. Rowe Price Group, Inc.[[5]](#endnote-5) |
| Jeffrey A. Goldstein (2010 to 2011) - Managing Director at Hellman & Friedman; Managing Director and Chief Financial Officer of The World Bank Group; taught Economics at Princeton University[[6]](#endnote-6) |
| Robert K. Steel (2006 to 2008) - Co-Founder, SeaChange Capital Partners, Inc.; Vice Chairman, Securities Industry Association; Senior Director, Goldman, Sachs & Co.[[7]](#endnote-7) |

1. https://www.treasury.gov/about/organizational-structure/Pages/miller-e.aspx [↑](#endnote-ref-1)
2. 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-2)
3. OPM [↑](#endnote-ref-3)
4. OPM [↑](#endnote-ref-4)
5. https://www.treasury.gov/about/organizational-structure/Pages/miller-e.aspx [↑](#endnote-ref-5)
6. http://www.bloomberg.com/research/stocks/people/person.asp?personId=2221105&privcapId=346919 [↑](#endnote-ref-6)
7. Leadership Directories [↑](#endnote-ref-7)