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### Procurement Authorities and Procedures

United States: Department of the Treasury

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# U.S. DEPARTMENT OF THE TREASURY

## Press Center



### Procurement Authorities and Procedures

10/6/2008

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**Washington, DC-- In implementing the Emergency Economic Stabilization Act of 2008, Treasury has available two mechanisms for engaging private-sector firms. These mechanisms are financial agent authority, and procurement under the Federal Acquisition Regulation. Treasury will make a determination on which of these authorities best applies on a case by case basis.**

In implementing the Emergency Economic Stabilization Act of 2008, Treasury has available two mechanisms for engaging private-sector firms. These mechanisms are financial agent authority, and procurement under the Federal Acquisition Regulation. Treasury will make a determination on which of these authorities best applies on a case by case basis.

#### Financial Agent Authority

Treasury has long had the statutory authority to retain financial agents to provide services on its behalf. The Act broadens that authority to encompass all reasonable duties related to the Act that may be required and permits the retention of a broader class of financial institutions as agents. In general, financial agent authority will be used when a firm is needed to conduct transactions on Treasury's behalf, for example where Treasury needs the services of an asset manager.

Selection of financial agents will occur through processes which will be posted on the Treasury website. Although the process may be tailored to a specific situation, typically Treasury prepares a notice to interested and qualified financial institutions, evaluates the response to that notice, and negotiates one or more financial agency arrangements.

#### Procurement Contracts under the Federal Acquisition Regulation

Treasury also may obtain supplies or services using a procurement contract under the Federal Acquisition Regulation (FAR). In general, the FAR requires the solicitation of offers from all interested sources. However, competition for procurements may be limited for various reasons, including in circumstances of unusual or compelling urgency. Certain procurements may be set aside for certain small businesses. Due to the paramount need for expeditious implementation of the Secretary's authorities under the Act, Treasury anticipates that a number of contracts will be awarded through other than full and open competition, using the previously established FAR provisions applicable under conditions of unusual and compelling urgency. Information on contracts awarded by Treasury will be posted at [www.fedbizopps.gov](http://www.fedbizopps.gov) (Federal Business Opportunities website) and/or at <https://www.fpds.gov> (Federal Procurement Data System).

Additionally, the Act grants to the Secretary of the Treasury the authority, under certain specified conditions, to waive specific provisions of the FAR.

Where applicable, procurement opportunities will be posted at [www.fedbizopps.gov](http://www.fedbizopps.gov). Businesses may submit capability statements to the Department's Office of the Procurement Executive at [ootpe@treasury.gov](mailto:ootpe@treasury.gov).

For information on how small businesses can participate in Treasury contracting, contact Treasury's Office of Small and Disadvantaged Business Utilization at [TreasuryOSDBU@treasury.gov](mailto:TreasuryOSDBU@treasury.gov).

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