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Treasury Initiates Selection of Financial Agents for Troubled Assets Relief Plan

Attached are links to a collection of Treasury documents released on Monday, October 6, 2008. Those who wish to be designated by the Treasury as financial agents with regard to the following services in this first round of work must apply by 5 PM EDT Wednesday, October 8.

- Custodian, Accounting, Auction Management, and Other Infrastructure Services
- Securities Asset Management Services
- Whole Loan Asset Management Services

Treasury indicates that only entities that qualify as financial institutions under the Emergency Economic Stabilization Act of 2008 ("Act") are eligible to be designated as a financial agent. The Act is not clear as to which entities beyond depository institutions, brokers and dealers, and insurance companies, that are established and regulated under US laws and that have significant operations in the US, will be considered to be financial institutions. *See* our Alert "Emergency Economic Stabilization Act Offers Opportunities for Sellers, Contractors, and Purchasers." The Treasury notices state that they are not procurements subject to the Federal Acquisition Regulation and that financial agents are not contractors.

Treasury expects to announce the results of initial selections from these three competitions next week. In some cases, more than one financial agent may be chosen.

Also attached are links to three documents outlining Treasury's:

- Interim Guidelines for Conflicts of Interest;
- Procurement Authorities and Procedures; and
- Process for Selecting Asset Managers.

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