

An Introduction to the Financial Management Standards Committee

What is the Financial Management Standards Committee (FMSC)?

The FMSC is a forum for federal agencies to collaborate on financial management needs and develop standardized solutions. The Department of the Treasury's Office of Financial Innovation and Transformation (FIT) is spearheading the FMSC in its role as the [Managing Partner of the Financial Management Line of Business](#) (FMLoB).

What are the goals for the FMSC?

The FMLoB's goals for the FMSC focus on three key areas:

- **Collaboration** | Provide agencies a forum to discuss FM issues and define priorities.
- **Continual Improvement** | Gather feedback on the Treasury FM Standard References.
- **Communication** | Support the effective exchange of information across the government and with the external FM community.

The mission of the FMSC is to influence standards, systems, and practices to support improved federal financial management performance.

How does the FMSC engage the FM community?

FMLoB will use the FMSC to streamline communication and improve alignment of priorities between the government and external FM community.

The FMSC, as a dedicated channel for engagement on new and existing requirements, will enable agencies to come to consensus and communicate with “**one government voice.**” To promote community engagement and the efficient development of effective solutions, the FMSC's communication strategy will focus on two objectives:

- **Communicating with the appropriate frequency.** The FMSC will be the conduit for communicating *early* and *often* within the government, and with the external FM community.
- **Supporting consistent messaging.** The FMSC will focus on distilling agencies' needs and preferences into product-wide or government-wide priorities and requirements.



What FMSC activities bring value to the FM community?

The FMSC is open to and comprised of members from the 24 CFO Council agencies and departments, and representatives from the Small Agency Council. Acting as the “pulse of the government,” the FMSC works to improve federal financial management through three types of activities:

- **Addressing system issues.** Removing system-driven impediments to financial management performance, productivity, and efficiency.
- **Expanding leading FM practices.** Fostering practices that reliably support superior levels of financial management performance, productivity, and efficiency.
- **Addressing new regulatory guidance.** Coordinating agencies' approaches to implementing new regulatory guidance so that new requirements do not inhibit financial management performance, productivity, or efficiency.

The FMSC will work across government and with the external FM community to complete these activities in support of improved requirements and solutions.

For more information about the FMSC, please visit our website.

https://www.fiscal.treasury.gov/fsservices/gov/fit/fit_fmssc.htm

We welcome insight from the FM community on best practices and potential initiatives.

Have something to share? Email our team: FIT@fiscal.treasury.gov