



BOSTON COLLEGE

LAW SCHOOL

Redacted

The Hon. Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Re: Request for Information To Assist the Taskforce on Federal Consumer
Financial Law, Docket No. CFPB-2020-0013

Dear Director Kraninger:

I am writing in response to the Bureau's Request for Information (RFI) concerning the work of the Taskforce on Federal Consumer Financial Law. This RFI seeks public comment on a series of questions of breathtaking scope, spanning virtually the entire consumer finance market. There are 23 questions in total, each of which could merit a treatise or a full-length law review article.¹ Just as one example of the breadth of these questions, question 22 asks:

What is the optimal mix of regulation, enforcement, supervision, and consumer financial education for achieving the Bureau's consumer protection goals?

Answering this one question alone would require lengthy treatments of the functions of each of those four key regulatory activities before analyzing the relationship among those

¹ In addition, the RFI seeks comment on a series of consumer finance markets, including mortgage origination and servicing. As part of this response, I have attached two responses that I principally authored to previous RFIs issued in 2018 under Acting Director Mulvaney pertaining to mortgages.

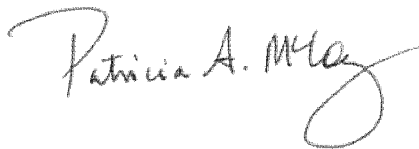
activities, after which the responder would need to analyze the optimal mix.

This is not the time to burden the public with such demanding requests for information. The nation is in the midst of a global pandemic and economic recession, with approximately 100,000 people dead and almost 20% of the U.S. workforce out of work. Members of the public and organizations need to conserve their energy and resources to meet their core responsibilities and to address the fallout from the emergency unfolding around them.

I am particularly concerned that this RFI is timed to elicit answers that will be too late to be useful. The Taskforce plans to produce its final report by year-end 2020. Assuming that the Taskforce has adhered to its timetable, research and writing is well underway and will be even further along once the answers to this RFI have been analyzed. Accordingly, I have serious concerns that this RFI is make-work and will divert the attention of commenters from more pressing work.

Under no circumstances should the Taskforce move forward without a meaningful opportunity for public comments, which this RFI is not. To the contrary, the Taskforce should immediately suspend its work and should not resume until the global pandemic has ended in the U.S. Only at that point, if and when the Taskforce resumes, should this RFI be reissued.

Sincerely,

A handwritten signature in dark ink, reading "Patricia A. McCoy". The signature is fluid and cursive, with a large, stylized "M" at the end.

Patricia A. McCoy
Professor of Law