

**CFPB Taskforce on Federal Consumer Financial Law Orientation
Wednesday, January 29, 2020**

CFPB Headquarters – Conference Room B104
1700 G Street NW, Washington, DC 20552

10:15am to 10:45am - Discussion with the Director and Deputy Director

- Let them know that before moving to the swearing in ceremony, you and Brian wanted to take 30 minutes to discuss why you chose to establish the Taskforce and provide some initial direction.
- It has been approximately 30 years since the National Commission of Consumer Finance developed its own report. (Members have a printed copy).
- Since that reports creation, there have been numerous advancements in the financial services industry – and the federal government as well as the states, have worked in piecemeal to try to address the rapidly evolving landscape. Additionally, the Legislative Branch has also modified statues, which has created some overlapping jurisdictions between Federal regulators as well as State entities.
- The report should not be an industry Wishlist of recommended changes. It should be able to stand the test of time. Ask the members to project into the future on what the state of consumer finance will look like 20-30 years from now.
 - How can the Bureau anticipate these changes to ensure consumer are protected?
 - For example, issues within Financial Technology (FinTech). What should be the Bureau's role in this space?
- Where possible and within time constraints, the report should include considerations for the Bureau's 18 enumerated statutes; Unfair, Deceptive, and Abusive Acts or Practices; Title X; and Title XIV.
- Tactically, their report should be delivered within a year – January 2021. The report should propose a series of recommendations that you can implement as Director of the Bureau or new research the Bureau should undertake. The report should also consider recommendations on legislative changes that the Bureau could make to Congress. Each of these recommendations should have strong arguments, supported by research and deliberations of alternative considerations.
- Ask the members to review and consider recommendations that may cross the entire Federal financial regulatory landscape.

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- Review what authorities the Bureau has that may be better accomplished by other regulators. What are authorities that the Bureau does not have, but should?
 - Why do consumer protection compliance exams still occur at other Prudential regulators when this clearly falls within the CFPB's purview?
 - Have we unintentionally bifurcated the mortgage market (or other markets) due to our current regulatory framework?
- Inform them that you are interested in hearing their perspectives about how the Bureau utilizes its interagency partnerships such as through the Federal Financial Institutions Examination Council (FFIEC).
 - For example, make recommendations on legislative changes regarding membership of these important bodies if they believe the right participants aren't at the table.
- State that you are interested in recommendations on how the Bureau should coordinate with states and the other Federal prudential regulators.
 - How can states continue to partner with the CFPB and other federal regulators to play a larger role in fostering innovation and ensuring consumers are protected in the market?
- Close with directing the group that as they consider this wide scope of work that they should be sure to build time into their schedule to engage with the public. This could be a Request for Information (RFI) soliciting feedback and/or it could also be a more public event. They should work with Matt and Nat to navigate these types of administrative processes.
- Ask Brian to add any additional comments, then turn it over to the group for questions, feedback, or comments.