

Talking Points
Taskforce-NCUA Meeting
August 24, 2020 Meeting via WebEx

11:00am–11:05am	Taskforce Staff Director Nat Weber
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- Good morning. First, let me thank Cheryl Parker-Rose, Assistant Director of the Office of Intergovernmental Affairs, for helping to setup this conversation, and I'd also like to thank our colleagues from NCUA for making the time to meet with us.

- My name is Nat Weber, and I serve as Staff Director for the Taskforce on Federal Consumer Financial Law. I am joined by the Taskforce Chair, Todd Zywicki.

- Paralegal, Jeff Magliato, and Senior Counsel, Ashlie Tarpley, are also online to listen and take notes of our conversation.

- During today's conversation Todd will provide a brief background of the Taskforce and its mission. Then we hope to spend a majority of our time discussing the topics our colleagues in IGA shared in advance of this meeting.

- Before I turn it over to Todd, I'd like to give the NCUA attendees an opportunity to introduce themselves. **[PAUSE]**

- Thank you. Now, it is my pleasure to introduce the Taskforce Chair, Todd Zywicki. Todd is also Professor of Law at George Mason University (GMU) Antonin Scalia Law School, Senior Fellow of the Cato Institute, and former Executive Director of the GMU Law and Economics Center.
- Todd, the floor is yours.

- Thank you, Nat. Good morning, everyone.
- Before I begin, I'd like to briefly acknowledge my colleagues on the Taskforce who are not on today's call. The other members are Jean Noonan, Bill MacLeod, Tom Durkin, and Howard Beales. Each member has committed their career to improving the health of America's financial system and consumer protection, and each has a distinguished record of public service. It is my honor to serve along side of them.
- As part of our mandate, we are leveraging a combined 150 years of professional experience as well as the extensive expertise that exists within and outside of the Bureau.
- So, what is the Taskforce; why does it matter; and what are some of our goals today?
- The Taskforce is in part inspired by the National Commission on Consumer Finance, which was created to conduct original research and provide Congress with recommendations relating to the regulation of consumer credit.
- The Commission's report contains original empirical data, information, and analyses—all of which undergird the

report's final recommendations. The data, findings, and recommendations from the Commission were made public, and the report led to significant legislative and regulatory developments in consumer finance.

- Similarly, this Taskforce will examine the existing legal and regulatory environment facing consumers and financial services providers and will publish a two-volume report of our findings and recommendations.
- The first volume of the Taskforce's report will cover five key topics:
 - Consumer protection,
 - Information and consumer empowerment,
 - Competition and innovation,
 - Financial inclusion, and
 - Regulatory modernization.
- The Taskforce will use the insights gained to develop a second volume that will include a set of recommendations for the Bureau on ways to improve and strengthen the application of financial laws and regulations.
- All of this activity is centered around the underlying principle of strengthening consumer protections in the financial marketplace, in accordance with our statutory mandate.

- I would add that the Taskforce is committed to engaging with the Bureau's state and Federal regulatory partners to hear your views and recommendations. We originally intended to engage with you and other organizations sooner, but the global pandemic delayed these meetings.
- Nonetheless, the insights shared today will serve as a guidepost for the recommendations that we will ultimately share with the Director. My intention is to understand your thoughts, and not to share the viewpoints or thoughts of the Taskforce on the topics we will cover.
- Let me pause here and see if anyone has any questions.
- Now let's get into meat of our conversation.

See discussion prompts: You have about 8 minutes per prompt.

END EVENT, 12pm, August 24, 2020