

Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552



[Month Day, Year]

Recommendation memorandum for the Director

FROM	Matt Cameron, Taskforce Staff Director, [REDACTED]
THROUGH	Andrew Duke, Policy Associate Director, External Affairs and CEE Kirsten Sutton, Chief of Staff, Bureau Front Office
SUBJECT	Request for Information to Assist the Taskforce on Federal Consumer Financial Law

Recommendations

The Taskforce Staff Director recommends that you:

1. Review and sign the attached Decision Memorandum (Tab 1), which would (a) authorize the issuance and publication in the *Federal Register* of a Request for Information to Assist the Taskforce on Federal Consumer Financial Law (RFI, Tab 3); and (b) delegate authority to staff to make non-substantive changes prior to publication; and
2. Sign the attached three signature pages in blue ink (Tab 2).

Timing Considerations

There are no statutory or other external deadlines for the issuing the RFI. The Taskforce is expected to deliver its findings to the Director within a one-year timeframe. The RFI will have a public comment period of 45 days. Thus, ~~we~~ the Taskforce Staff Director recommends issuing the RFI on ~~or shortly after~~ March 24, 2020 to ensure that the Taskforce obtains public comments in a timely fashion.

Background

In January 2020, the Director established the Taskforce on Federal Consumer Financial Law (Taskforce) pursuant to the executive and administrative powers conferred on the Bureau by

sections 1013(a) and 1021(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Taskforce is charged with (1) examining the existing legal and regulatory environment facing consumers and providers of consumer financial products and services; and (2) reporting its recommendations for ways to improve and strengthen Federal consumer financial laws, including recommendations for resolving conflicting requirements or inconsistencies, reducing unwarranted regulatory burdens in light of market or technological developments, improving consumer understanding of markets and products and services, and identifying gaps in knowledge that the Bureau should address through future research. Where possible and within time constraints, the Taskforce's report may include recommendations relating to the 18 enumerated consumer laws and titles X and XIV of the Dodd-Frank Act, including those provisions relating to unfair, deceptive, or abusive acts or practices.

The Taskforce Staff Director recommends issuing the RFI to assist the Taskforce in obtaining information about financial services markets and to give members of the public the opportunity to inform directly the Taskforce's work. The RFI requests comment and information from interested parties on which areas of the financial services markets are functioning well—that is, which areas are fair, transparent, and competitive—and which might benefit from regulatory changes that could facilitate competition and materially increase consumer welfare. The RFI asks a series of questions about the market for consumer financial products and services, including questions about products and services such as credit and mortgage products; obstacles to financial inclusion; use of consumer data; regulations the Bureau writes and enforces; and federal and state coordination. The Taskforce intends to use the public comments to inform its analyses and recommendations regarding federal consumer financial law.

Release Sequence and Cadence Plan

The Bureau intends to issue the RFI on March 24, 2020. External Affairs proposes the following rollout plan.

March 24, 2020

10:30 AM Staff-to-Staff Preview Calls

Office of Advisory Board and Councils (ABC)

- Dr. Michael Baye, Chair, Academic Research Council (ARC).

Commented [DP3]: Suggest deleting. This is all internal absent OMB and that's not a release.

Commented [DP4]: This is repetitive

- Sean Cahill, Chair, Credit Union Advisory Council (CUAC).
- Aubrey Hulings, Chair, Community Bank Advisory Council (CBAC).
- Brent Neiser, Chair, Consumer Advisory Board (CAB).

Commented [DP5]: Issues with the bullet sizing and formatting. Suggest resolving in the clean copy.

Office of Intergovernmental Affairs (OIA)

- Chuck Cross, Conference of State Bank Supervisors (CSBS) Senior Vice President, Consumer Protection & Non-Depository Supervision
- Abigail Stempson, National Association of Attorneys General (NAAG), Director National Association of Attorneys General Training and Research Institute
- Amy Henderson, Federal Reserve Board Assistant Director, Division of Consumer and Community Affairs

11 am Press Release and RFI Sent to Press List and Posted to the Bureau's Website

Communications emails the press release and RFI to reporters and coordinates with Design and Digital to post the press release and RFI on the Bureau's website.

11:15 PM EA Distributes Press Release to Stakeholders

Stakeholder Management offices will email the press release to the following stakeholder groups:

- ABC: All current advisory committee members
- OFIBL: Industry representatives and trade organizations
- OIGA: Federal, state, local, and tribal government entities
- OLA: Legislative distribution email list
- OPECL: Consumer advocacy and nonprofit organizations

• KEY POINTS TO MAKE

- Today the Bureau released a request for information to assist the Taskforce on Federal Consumer Financial Law. The comment period will remain open for 45 days.
- Taskforce members will examine the existing legal and regulatory environment facing consumers and financial

services providers and report recommendations on ways to improve and strengthen consumer financial laws and regulations to Director Kraninger.

- The Taskforce expects to take one full year in order to produce new research and legal analysis of consumer financial laws in the United States, focusing specifically on:
 - harmonizing, modernizing, and updating the enumerated consumer credit laws—including the implementing regulations;
 - identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products; and
 - potential conflicts or inconsistencies in existing regulations and guidance.
- The Taskforce is committed to transparency and soliciting input from the public. The questions in the RFI were informed by feedback from trade and consumer groups on March 12, and the issuance of an RFI is only one of a few opportunities for the public to provide recommendations for their work.

High-level background

- Historical background:
 - The taskforce is in part inspired by an earlier commission established by the Consumer Credit Protection Act (Act) in 1968. In addition to various changes to consumer law generally, the Act established a national commission 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 all made public and the report led to significant legislative and regulatory developments in consumer finance.

Post Rollout Schedule

- A public event is tentatively scheduled for June 16, 2020. The Taskforce intends to share what was heard at the March 12, 2020 Listening Session and from RFI respondents.
- During the June Advisory Committee meetings, the Taskforce will engage with the committees to share what has been heard from interested parties to date, and it will seek additional input before transitioning to developing recommendations.

Release Sequence and Cadence Plan

The Bureau intends to issue the RFI on or near shortly after March 23, 2020. The Division of External Affairs proposes the following rollout plan:

Pre-Roll Out Outreach

- On March 19, 2020, the Bureau plans to submit the RFI to the Office of Management and Budget the Taskforce RFI.
- On March 19, 2020, the Office of Executive Secretariat will send the RFI to all senior staff (Policy Associate Directors, Associate Directors, and Deputy Associate Directors).
- On March ____ at 11 am, the communications staff will issue the press release announcing the Taskforce RFI.

Public Rollout Schedule

[MONTH DAY, 2020]

• DIRECTOR'S PREVIEW CALLS

- No Director preview calls are recommended for this public rollout.

• STAFF-TO-STAFF CALLS

1. Office of Advisory Board and Councils (ABC)

Rationale: Out of courtesy to the past chairs, staff-to-staff calls should be made to ensure they hear directly from the Bureau before they receive the press release.

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- ~~Dr. Michael Baye, Chair, Academic Research Council (ARC).~~
- ~~Sean Cahill, Chair, Credit Union Advisory Council (CUAC).~~
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~~2. Office of Intergovernmental Affairs (OIA)~~

- ~~Chuck Cross, CSBS SVP, Consumer Protection & Non-Depository Supervision~~
- ~~Abigail Stempson, NAAG, Director National Association of Attorneys General Training and Research Institute~~
- ~~Amy Henderson, FRB Assistant Director, Division of Consumer and Community Affairs~~

~~11:00 a.m. — Press Release and RFI Sent to Press List and Posted to the Bureau's Website~~

~~The Office of Communications emails the press release and RFI to reporters and coordinates with Design and Digital to post the press release and RFI on the Bureau's website.~~

~~11:01 P.M.a.m. — EA Distributes Press Release to Stakeholders~~

~~When prompted by the Stakeholder Management Front Office, Stakeholder Management offices will email the press release to stakeholders. This coordinated strategy ensures that all stakeholders receive the materials at the same time. Materials are distributed to the following stakeholder groups:~~

- ~~ABC: All current advisory committee members~~
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Attachments

Tab 1: Draft Decision Memorandum from the Director.

Tab 2: Signature Pages.

Tab 3: Request for Information to Assist the Taskforce on Federal Consumer Financial Law.

Tab 4: ~~DRAFT~~ Taskforce RFI Press Release.

Recommendation Memorandum for Decision Clearance Sheet

Subject/Document Title Recommendation Memorandum re Request for Information to Assist the Taskforce on Federal Consumer Financial Law		
Name of Document Owner Nat Weber	Office Taskforce on Federal Consumer Financial Law	Telephone Extension [REDACTED]
Approved by (name of Associate or Assistant Director) Andrew Duke, Policy Associate Director, External Affairs and CEE Kirsten Sutton, Chief of Staff, Bureau Front Office		
Legal Division [Legal Enter Offices]	Name of Clearer [Legal Enter Name(s)]	Date [Insert date]
Office External Affairs	Name of Clearer [EA Enter Name(s)]	Date [Insert date]
Office Office of Communications	Name of Clearer [Comms to Enter Name(s)]	Date [Insert date]

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Washington, D.C. 20552



Decision Memorandum from the Director

FROM	Kathleen L. Kraninger
TO	Andrew Duke, Policy Associate Director, External Affairs and CEE Kirsten Sutton, Chief of Staff, Bureau Front Office
SUBJECT	Request for Information to Assist the Taskforce on Federal Consumer Financial Law

I authorize the issuance and publication in the *Federal Register* of a notice titled Request for Information to Assist the Taskforce on Federal Consumer Financial Law (RFI), which would request comment and information from interested parties to assist the Taskforce on Federal Consumer Financial Law.

I also delegate joint authority to Matt Cameron [as Taskforce Staff Director in the Division of External Affairs/CEE](#) and Shiva Nagaraj in the Legal Division to make non-substantive changes to the RFI prior to publication.

Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau

Date