


December 28, 2020

Information memorandum for the Director

FROM	Matt Cameron, Assistant Director, Office of Stakeholder Management		
THROUGH	Andrew Duke, Associate Director, CEEA	Andrew Duke	 Digitally signed by Andrew Duke Date: 2020.12.31 10:44:33 -05'00'
	Delicia Hand, Deputy Associate Director, CEEA		
SUBJECT	Public Rollout Plan for the Taskforce on Federal Consumer Financial Law Final Report on January 5, 2021		

This memorandum describes the public rollout plan for the Taskforce on Federal Consumer Financial Law Final Report. The report provides an overview of the history of consumer credit, regulation, and special topics in consumer finance, highlighting problems, areas of needed inquiry, and opportunities for the future. The report also provides recommendations directed toward the Bureau, Congress, the States, and other federal financial regulators. The Office of Stakeholder Management (OSM) has incorporated feedback from all sections and collaborated with the Taskforce Staff Director, Nat Weber, and the Office of Public Affairs (OPA) to sequence the rollout.

Overview

The three-day long public rollout consists of an interagency meeting the day before release, day before and day of release Director-level calls, Deputy Director-level calls, Consumer Education and External Affairs Policy Associate Director (CEEAPAD)-level calls, Taskforce Chair calls, staff-to-staff calls, a press release, an email distribution of this press release to external stakeholders, a Taskforce public event, and post-release stakeholder briefings (NAAG and CSBS).

Public Release Rollout Schedule

January 4-6, 2021

I. INTERAGENCY BRIEFING

An interagency briefing on Monday, January 4, will occur to walk-through details of the Taskforce's report and recommendations.

II. DIRECTOR-LEVEL CALLS

Time TBD / Monday, January 4, 2021 (2 total calls)

Intergovernmental Affairs

1. **John Ryan**, President and CEO, Conference of State Banking Supervisors

The CSBS has had a long and productive relationship with the Bureau and the Director. This call is intended to deepen that relationship. Second, the CSBS submitted and published a comment letter in response to the Taskforce's (TF) RFI. In the comment letter John Ryan, CSBS President and CEO expressed concerns about the Taskforce's mission, its perspective on federalism, and how the TF intended to engage with and obtain input from state officials with oversight and enforcement authorities over consumer financial products and/or services and the intersection of those authorities with federal consumer financial laws. As part of the TF's outreach and engagement strategy, Taskforce Chair, Todd Zywicki, met with the CSBS senior staff, including the senior vice president, in July to seek their input on a variety of topics for the report. Subsequent to that meeting, CSBS expressed appreciation for the Taskforce initiated federal – state engagement, via a blog. *Contact Information:*

Redacted

2. **Jeffrey Dinwoodie**, Principal Deputy Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

Mr. Dinwoodie assumed much of Bimal Patel's portfolio after Mr. Patel left the agency in July 2020, including Treasury's chairmanship of the FBIIC. Mr. Dinwoodie's first direct engagement with the Bureau occurred on August 31, when he and Mr. Robert Green, U.S. Treasury Senior Advisor met with members of the Taskforce on Federal Consumer Financial Law as part of the Taskforce's commitment to engage with external stakeholders to gain insights regarding the financial service industry and financial consumer protection laws.

Contact Information: Redacted

DIRECTOR-LEVEL CALLS CONTINUED

9:00am to 12:00pm / Tuesday, January 5, 2021 (11 total calls)

Financial Institutions

1. **Rob Nichols**, President and CEO, American Bankers Association

Attended March 2020 Task Force Roundtable

Contact Information: Sheila Chablani at Redacted

or Redacted

2. **Bill Himpler**, President and CEO, American Financial Services Association

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Redacted

3. **Greg Baer**, President, Bank Policy Institute

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Redacted

4. **Richard Hunt**, President and CEO, Consumer Bankers Association

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Melanie Duffy at

Redacted

5. **Francis Creighton**, President and CEO, Consumer Data Industry Association

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Anita Popwell at

Redacted

6. **Jodie Kelly**, CEO, Electronic Transaction Association

Attended March 2020 Task Force Roundtable

Contact Information: **Redacted**

7. **David Hirschmann**, President and CEO Center for Capital Markets Competitiveness (CCMC), U.S. Chamber of Commerce

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Anika Schoonhoven at

Redacted

Legislative Affairs

House of Representatives:

1. **Chairwoman Maxine Waters (D - CA)**, House Financial Services Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: Scheduler for Chairwoman Maxine Waters, **Redacted**

2. **Ranking Member Patrick McHenry (R - NC)**, House Financial Services Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: Scheduler for Ranking Member Patrick McHenry, **Redacted** (NC), **Redacted**
Redacted

Senate

1. **Senator Patrick Toomey (R - PA)**, Member, Senate Banking, Housing, and Urban Affairs Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception and how the recommendations will potentially be incorporated in Bureau work. Note: Sen. Toomey was a significant voice in the recent extension of COVID relief. He was particularly concerned with ensuring that broad “cloning” of earlier COVID relief not occur and that this package be more targeted.

Note: Chairman Crapo is Chair of BHUA through the end of the 116th Congress; it is widely assumed that Sen. Toomey will become BHUA Chairman in the 117th Congress assuming the GOP retains control after the January 5th Georgia runoffs.

Recent engagements:

- a. On December 11, 2020, Senator Toomey sent a letter addressed to the Bureau, Fed, NCUA, OCC and FDIC on the role of supervisory guidance proposed rule. (As of December 29, 2020 the response is in Bureau clearance.
- b. On December 10, 2020, Director Kraninger had a call with Senator Toomey on the QM Final Rules.

- c. On October 28, 2020 Senator Toomey sent a letter to Director Kraninger on the Seasoned Qualified Mortgage rule. Director Kraninger responded on December 7, 2020.
- d. On August 27, 2020, Director Kraninger had a call with Senator Toomey on QM seasoning NPRM, ratification, rulemaking, and the appropriations process.

Contact Information: Quercia, Danielle – Scheduler for Sen.

Toomey

Redacted

Redacted

- 2. **Senator Sherrod Brown (D - OH)**, Ranking Member Senate Banking, Housing, and Urban Affairs Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: Baron, Diana - Scheduling

Director/Executive Assistant for Sen. Sherrod Brown OH

Redacted

III. DEPUTY DIRECTOR LEVEL CALLS

9:00am to 12:00pm / Tuesday, January 5, 2021 (9 total calls)

Financial Institutions

- 1. **Stephanie Eidleman**, President and CEO, Consumer Relations Consortium

Taskforce RFI Commenter

Contact Information:

Redacted

- 2. **Jim Nussle**, President and CEO, Credit Union National Association Taskforce RFI Commenter

Contact Information: Alex Monterrubio

Redacted

3. **Rebeca Romero Rainey**, President and CEO, Independent Community Bankers Association
Taskforce RFI Commenter
Contact Information: **Redacted** – office, **Redacted**
Redacted – cell
4. **Brian Tate**, President and CEO, Innovative Payments Association
Taskforce RFI Commenter
Contact Information: **Redacted**
5. **Bob Broeksmit**, President and CEO, Mortgage Bankers Association
Taskforce RFI Commenter
Contact Information: **Redacted**
6. **Peter Welch**, President and CEO, National Automobile Dealers Association
Taskforce RFI Commenter
Contact Information: Paul Metrey **Redacted**
7. **Mary Jackson**, President and CEO, Online Lenders Alliance
Taskforce RFI Commenter
Contact Information: Mary Jackson **Redacted**
8. **Kay Coles James**, President and CEO, Heritage Foundation
Contact Information: Norbert Michel, Director, Center for Data Analysis, **Redacted**
9. **Kent Lassman**, President and CEO, Competitive Enterprise Institute (CEI)
Contact Information: **Redacted**

IV. CEEA PAD-LEVEL CALLS

Time TBD / Monday, January 4, 2021 (6 total calls)

Intergovernmental Affairs

1. **Leonard Chanin**, FDIC Deputy to the Chairman for Consumer Protection and Innovation
2. **Andrew Smith**, FTC Director Consumer Protection Bureau
3. **Joseph M. (Joe) Gormley**, FHA Deputy Assistant Secretary for the Office of Single Family Housing
4. **Alfred Pollard**, FHFA General Counsel
5. **Owen Kendler**, DOJ Chief, Financial Services, Fintech, and Banking Section
6. **Charles W. Calomiris**, OCC, Senior Deputy Comptroller for Economics

V. STAFF-TO-STAFF CALLS

11:00am to 12:00pm / Tuesday, January 5, 2021 (20 total calls)

Advisory Board and Councils

1. **ARC Member Vicki Bogan**, Cornell University, Associate Professor of Finance in the SC Johnson College of Business

Financial Institutions

1. **Dan Smith**, Executive Vice President, Consumer Bankers Association
2. **Naeha Prakash**, Associate General Counsel, Bank Policy Institute
3. **Ginny O'Neill**, Executive Vice President, American Bankers Association

Intergovernmental Affairs

1. **Bill Briggs**, SBA Deputy Associate Administrator, Office of Capital Access, U.S. Small Business Administration
2. **Charles Ramsey**, DOJ – Antitrust Division, Attorney Advisor, Competition Policy & Advocacy Section
3. **Josh Miller**, FHA, Senior Advisor to the Deputy Assistant Secretary for Single Family Housing
4. **Maria Fernandez**, FHFA Senior Associate Director, Office of Housing and Regulatory Policy
5. **Matthew J. Biliouris**, NCUA, Director, Office of Consumer Financial Protection
6. **Jessica Whitney**, Iowa Attorney General’s Office Director of Consumer Protection
7. **Melissa Wright**, Ohio Attorney General’s Office Section Chief for Consumer Protection Section
8. **Nick Smyth**, Pennsylvania Attorney General’s Office Assistant Director for Consumer Financial Protection
9. **Doug Davis**, West Virginia Attorney General’s Office Assistant Attorney General

Public Engagement

1. **Ruth Susswein**, Deputy Director of National Priorities, Consumer Action
2. **Anna Laitin**, Director of Financial Policy, Consumer Reports
3. **Garry Reeder**, Vice President of Innovation and Policy, Financial Health Network
4. **Laurie Goodman**, Vice President of Housing Finance Policy, Urban Institute
5. **Aaron Klein**, Fellow and Policy Director of the Center on Regulation and Markets, The Brookings Institution
6. **Mehrsa Baradaran**, UCI Law, Professor of Law
7. **Marcus Cole**, Notre Dame Law School, Joseph A. Matson Dean and Professor of Law.

VI. TASKFORCE CHAIR CALLS

Tuesday, January 5, 2021

Intergovernmental Affairs

1. **Eric Belsky**, FRB, Director, Division of Consumer and Community Affairs
2. **Grovetta Gardineer**, OCC, Senior Deputy Comptroller for Bank Supervision Policy
3. **Mike Stevens**, CSBS, Senior Executive Vice President

Public Engagement

1. **Vernon Smith**, Chapman University, Professor of Business Economics and Law

VII. PRESS MATERIALS GO LIVE / DISTRIBUTION TO STAKEHOLDERS (Tuesday, January 5, 2021)

- 12:00 PM** **Press Release Sent to Press List and Posted to Website**
Office of Public Affairs emails the release to reporters and coordinates with Design and Digital to post the release on the Bureau's website.
- 12:15 PM** **OSM Sections Distribute Press Release to Stakeholders**
- Advisory Board and Councils: All current advisory committee members
 - Financial Institutions and Business Liaison: Industry representatives and trade organizations
 - Intergovernmental Affairs: Federal, state, local, and tribal government entities
 - Public Engagement and Community Liaison: Consumer advocates and other nonprofit organizations
 - Legislative Affairs: Relevant committee and congressional staff

VIII. TASKFORCE HOLDS PUBLIC EVENT (Tuesday, January 5, 2021)

1:00 PM Taskforce Public Event (WebEx / 75-minute event)

- 3 mins – Opening (Andrew Duke)
- 10 mins – Director Remarks
- 15 mins – Taskforce Members Outline Report
- 45 mins – Q&A moderated by Eric Kaplan, Milken and Taskforce Members (10 questions)
- 2 mins – Closing (Andrew Duke)

IX. POST-ANNOUCEMENT MEETINGS (Wednesday January 6, 2021 and beyond)

- Wednesday, January 6, 2021
 - National Association of Attorneys General (NAAG)
 - Conference of State Bank Supervisors (CSBS)
- TBD
 - 2 Podcasts being explored: (American Bankers and Warton Business School)
 - Taskforce members submit letters of resignation
 - Taskforce charter dissolves
 - Taskforce staff conduct record retention and close-out activities

Attachments

Tab 1: Talking Points

Tab 2: FAQs

Tab 3: Task Force KPD

Information Memorandum Reviewer Sheet

Subject/Document Title Public Rollout Plan for the Task Force on Federal Consumer Financial Law Final Report		
Name of Document Owner Diego Marcogliese	Office Office of Stakeholder Management – Front Office	Telephone Extension Cell: Redacted
Approved by (Policy Associate Director) Andrew Duke		
Office CEEA - OSM	Name of Reviewer Matt Cameron	Date 12/17/2020

Taskforce of Federal Consumer Financial Law Talking Points

Thanks and Acknowledgments

- The Taskforce on Federal Consumer Financial Law (Taskforce) and the Bureau are grateful for the tremendous support and insights offered by a wide range of stakeholders. This includes:
 - consumer groups and trade associations who helped scope the report and formulate the Request for Information (RFI);
 - all respondents to the RFI who helped highlight the necessity of some recommendations or helped lead the Taskforce to reject others;
 - our state and federal regulator partners who met with the Taskforce over a series of twelve meetings to help inform the report and its recommendations;
 - members of the Bureau's advisory committees that provided feedback which assisted the Taskforce's work; and
 - the Bureau's dedicated and professional staff for meeting with the Taskforce to help inform them of the Bureau's work, opportunities to improve our mission, and feedback that helped improve the overall quality of the report.

Taskforce Overview

- The Bureau will be publishing the final report of the Taskforce on January 5, 2021, split into two volumes.
- The Taskforce has spent the year examining the existing legal and regulatory environment facing consumers and financial services providers
 - This review included in-depth meetings with key stakeholders within the Bureau, at other federal financial regulatory agencies, and at state regulatory agencies. The review also included soliciting feedback from the public through an RFI and a public hearing.
- The Taskforce enthusiastically engaged the external stakeholders via a listening session with trade and consumer groups, via an RFI, a public listening session with the combined advisory boards, a public listening session with a panel of distinguished experts, and over 12 engagements with other State and Federal regulators.
- The report consists of research and analysis focusing on:
 - harmonizing, modernizing, and updating Federal consumer financial laws, including implementing regulations;
 - analyzing ways to improve consumer understanding of markets and products; and

- identifying potential conflicts or inconsistencies in existing regulations and guidance.
- The report is split into two volumes:
 - Volume I contains the research and analysis conducted by the Taskforce.
 - Volume II contains the recommendations of the Taskforce to strengthen consumer financial protection law.

Volume I

- Volume I consists of 13 chapters providing an overview of the history of consumer credit, regulation, and special topics in consumer finance; and highlighting problems, areas of needed inquiry, and opportunities for the future.
- The chapters explore the areas of small dollar credit, consumer disclosures, competition, innovation, financial inclusion, privacy and data security, financial literacy, consumer protection tools, and the accompanying regulatory framework.

Volume II

- Volume II consists of approximately 100 recommendations directed toward the Bureau, Congress, states, and other federal financial regulators.
- The Taskforce's recommendations focus specifically on resolving conflicting requirements or inconsistencies, reducing unwarranted regulatory burdens in light of market or technological developments, improving consumer understanding of markets and products, and identifying gaps in knowledge that should be addressed through future Bureau research.
- Key themes of the recommendations include: lowering costs for consumers, increasing competition, expanding access to credit, protecting consumers, reducing existing friction in various markets, eliminating outdated or counterproductive regulations, encouraging principles-based regulatory approaches, spurring innovation, and understanding the future of financial products.
- The recommendations in Volume II of this report are not binding but are instead a blueprint for stakeholders to improve the financial regulatory system. The Bureau's Director will determine which, if any, recommendations to implement, accept, or advocate for Congress and other regulators to implement or accept.

Taskforce on Federal Consumer Financial Law FAQs

1. What is the purpose of the Taskforce on Federal Consumer Financial Law (Taskforce)?

The Director established the Taskforce and appointed five members in January 2020 to examine ways to harmonize and modernize Federal consumer financial laws.

The Taskforce examined the existing legal and regulatory environment facing consumers and financial services providers and reported to the Director its recommendations for ways to improve and strengthen consumer financial laws and regulations. The Taskforce researched and provided a legal analysis of consumer financial laws in the United States. The Taskforce's work focused specifically on harmonizing, modernizing, and updating Federal consumer financial laws—and their implementing regulations—and 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.

2. What is the output of the Taskforce?

The Taskforce submitted a two-volume report to the Bureau's Director.

Volume I consists of 13 chapters providing an overview of the history of consumer credit, regulation, and special topics in consumer finance and, highlighting problems, areas of needed inquiry, and opportunities for the future. The chapters explore the areas of small dollar credit, consumer disclosures, competition, innovation, financial inclusion, privacy and data security, financial literacy, consumer protection tools, and the accompanying regulatory framework.

Volume II consists of approximately 100 recommendations directed toward the Bureau, Congress, the States, and other federal financial regulators. The Taskforce's recommendations focus specifically on resolving conflicting requirements or inconsistencies, reducing unwarranted regulatory burdens in light of market or technological developments, improving consumer understanding of markets and products, and identifying gaps in knowledge that should be addressed through future Bureau research.

Key themes of the recommendations include: lowering costs for consumers, increasing competition, expanding access to credit, protecting consumers, reducing existing friction in various markets, eliminating outdated or counterproductive regulations, encouraging principles-based regulatory approaches, spurring innovation, and understanding the future of financial products.

3. How did the Taskforce come to be?

The Taskforce is modeled on the 1968 National Commission on Consumer Finance (NCCF), a Congressionally chartered bipartisan commission which conducted original

empirical research, information, and analysis. Their report, released in 1972, contained key recommendations which led to significant legislative and regulatory developments in consumer finance.

The establishment of the Bureau follows decades of growth and innovation in financial offerings and credit products available to consumers nationwide since the 1972 NCCF report. Many advocates, institutions, individuals, and academics have been calling for an update to the nearly fifty-year-old NCCF report for several years. Similar to the NCCF, the establishment of the Taskforce created an opportunity to provide a new perspective on consumer financial law within the context of recent developments and current products in the United States consumer finance markets.

4. How were members selected? Who is on the Taskforce?

Members were selected by an application and interview process in late-2019 by the Director of the Bureau based on the following criteria:

- Expertise in consumer protection and consumer financial products or services.
- Significant experience researching and analyzing consumer financial markets, laws, and regulations.
- Past record of senior public or academic service.
- Recognition for professional achievements and objectivity in economics, econometrics, or law.

The Taskforce is made up of five experts with nearly 150 years of combined public service experience and expertise in consumer protection.

- Dr. J. Howard Beales, III, former Professor of Strategic Management and Public Policy at the George Washington University and former Director of the Bureau of Consumer Protection at the Federal Trade Commission;
- Dr. Thomas Durkin, Senior Economist (Retired) at the Federal Reserve Board;
- William MacLeod, Partner at Kelley Drye, former Director of the Bureau of Consumer Protection at the Federal Trade Commission and Past Chair of the Antitrust Section of the American Bar Association;
- L. Jean Noonan, Partner at Hudson Cook, former General Counsel at the Farm Credit Administration, and former Associate Director of the Bureau of Consumer Protection's Credit Practice at the Federal Trade Commission; and
- Todd J. Zywicki, 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.

5. Why does the Bureau need an independent Taskforce to evaluate the subject matter it works on every day?

While the Bureau has a tremendous amount of talent, expertise, and experience in consumer financial law, we are not the only ones with this knowledge. To capture the spirit of the original NCCF, a special Taskforce was created to lead this effort.

The members of the Taskforce are all experts with long careers in public service. Additionally, two of the members are former Directors of the Bureau of Consumer Protection at the FTC, the most analogous division of a federal regulatory agency prior to the Bureau's creation.

Though it reported directly to the Director, the Taskforce has benefitted tremendously from a support staff made up of Bureau experts. The Taskforce has functioned with the combined talents of its members, support staff, and full access to the Bureau staff who research, regulate, supervise, enforce, and educate on consumer financial law. The Taskforce is not limited in what it may say or the positions it may take, and therefore the report published does not necessarily reflect the views or opinions of the Bureau or its leadership.

6. What opportunities did the Bureau, federal and state stakeholders, and the public have for input on the report?

The Taskforce solicited input from numerous parties in the creation of this report and its recommendations.

- Non-public engagement:

The Taskforce met frequently with many internal Bureau subject matter experts and senior leaders to ask questions, discuss issues, and ensure that the report is an accurate reflection of the Bureau's work and responsibilities.

The Taskforce met with key stakeholders outside of the Bureau, including approximately 12 other federal regulatory or enforcement agencies and representatives from state enforcement bodies.

- Public engagement:

The Taskforce held several listening sessions, including sessions with the Combined Advisory Boards and Councils of the Bureau, the Academic Research Council of the Bureau, and a separate panel of distinguished academics, including a Nobel Laureate.

The Taskforce published a Request for Information in early March 2020 which collected nearly 100 comments from individuals, academics, consumer advocacy groups, trade associations, and financial institutions.

Taskforce on Federal Consumer Financial Law

Key points

Key Point 1: The Taskforce on Federal Consumer Financial Law (Taskforce) was established to examine the existing legal and regulatory environment facing consumers and financial services providers.

- The Taskforce began its work in January 2020 and expects to complete it in early January 2021;
- The Taskforce's mission is to produce new research and analysis of federal consumer financial laws in the United States, focusing specifically on:
 - harmonizing, modernizing, and updating federal consumer financial laws, including implementing regulations;
 - analyzing ways to improve consumer understanding of markets and products; and
 - identifying potential conflicts or inconsistencies in existing regulations and guidance.

Key Point 2: The Taskforce developed a two-volume report assessing the current status of consumer financial law and recommending ways to improve and strengthen consumer financial laws and regulations.

- The report will include an analysis of the consumer financial services landscape, generally, in addition to consumer laws and implementing regulations under the Bureau's jurisdiction.
- Report recommendations seek to:
 - resolve conflicting requirements or inconsistencies in existing consumer financial laws and regulations;
 - reduce unwarranted regulatory burdens in light of market or technological developments;
 - improve consumer understanding of markets and products; and,
 - identify gaps in knowledge that should be addressed through future Bureau research.

Key Point 3: The Taskforce intends to release its final report in early January 2021.

The Taskforce is on track to release its final report in early January 2021. The Taskforce was created to systematically assess the regulatory framework for consumer financial protection law. While the

LAST UPDATED: 12/14/2020

Bureau believes that the Taskforce's recommendations are worthy of careful consideration, Congress, the Bureau, and other financial regulators will ultimately determine whether and how to implement the recommendations.

Key Point 4: The Taskforce is in part inspired by an earlier commission established by the Consumer Credit Protection Act (Act) in 1968.

- The Act established the National Commission on Consumer Finance (NCCF) to conduct original research and provide recommendations relating to the regulation of consumer credit.
- The Commission's report contained 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.
- The establishment of the Taskforce follows decades of growth and innovation in financial offerings and credit products available to consumers nationwide since the 1972 NCCF report. Similar to the NCCF, the Taskforce provides an opportunity to provide a new perspective on consumer financial law within the context of recent developments and current products in the United States consumer finance markets.

Bureau actions or announcements

- The Taskforce conducted over 12 meetings with the Bureau's state and federal regulatory partners to develop a robust understanding of the consumer financial services law landscape and obtain recommendations on improvements to current state and federal consumer protection laws.
- On September 24, 2020, the Taskforce participated in a public listening session with the Bureau's Academic Research Council. <https://www.consumerfinance.gov/about-us/events/archive-past-events/fall-2020-academic-research-council-meeting/>
- On September 15, 2020, the Taskforce held a public listening session with the Bureau's four advisory committees to solicit feedback about the Taskforce's work. <https://www.consumerfinance.gov/about-us/events/archive-past-events/listening-session-bureau-taskforce-on-federal-consumer-financial-law/>
- On July 16, 2020, the Bureau held a public hearing during which the Taskforce presented a high-level overview of its mission and engaged in a panel discussion with external experts in federal consumer financial law. <https://www.consumerfinance.gov/about-us/events/archive-past-events/taskforce-public-hearing/>.

- On June 8, 2020, the Bureau released a blog post that outlined the Taskforce's commitment to public engagement. <https://www.consumerfinance.gov/about-us/blog/taskforce-federal-consumer-financial-law-charting-path-ahead/>
- On March 27, 2020, the Bureau issued a Request for Information to Assist the Taskforce on Federal Consumer Financial Law. The comment window was 60 days and closed on June 1, 2020. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-rfi-to-assist-taskforce-on-federal-consumer-financial-protection-law/>
- On January 17, 2020, the Bureau announced the appointment of one additional member to the Taskforce via press release. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announces-additional-member-to-taskforce/>
- On January 9, 2020, the Bureau announced the appointment of four members to the Taskforce via press release. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announces-membership-taskforce-federal-consumer-financial-law/>
- On October 11, 2019, the Bureau announced its intent to form the Taskforce via press release. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announces-taskforce-federal-consumer-financial-law/>

Key Q&A

Q1: How were the Taskforce members selected? More specifically, why are there no consumer advocates on the Taskforce?

A1: Consistent with Section 11 of the Taskforce's Charter, the Bureau sought to assemble members who were experts in consumer financial law with diverse points of view, such as attorneys, economists, and academics with significant experience researching and analyzing consumer financial markets, laws, and regulations, and a record of involvement in research and public policy, including senior public or academic service. Additionally, the Bureau sought members who were prominent experts recognized for their professional achievements and objectivity, including those specializing in household finance, finance, financial education, public economics, econometrics, and law and economics, and experts from social sciences related to the Bureau's mission.

Consistent with the criteria established by Section 11 of its Charter, the individuals selected for the Taskforce are highly skilled and respected professionals who have a wide range of experience, including past public service within the federal government. For example, four Taskforce members served in leadership capacities at the Federal Trade Commission, and a fifth member was a civil servant at the Federal Reserve. Multiple Taskforce members have also served their communities through academia, such as teaching courses on consumer protection law and related subjects.

Q2: How did the Taskforce engage with the public and other relevant stakeholders?

Q2: The Taskforce engaged the public and other stakeholders to obtain information that will help inform its report and recommendations. For example, in March 2020, the Taskforce held a listening session with representatives from various consumer advocacy and trade groups. The session helped shape the Request for Information (RFI) to assist the Taskforce that the Bureau issued later that month.

Here's a summary of the Taskforce's engagement efforts in 2020.

- **Request for Information (RFI)** – On March 27, 2020, the Bureau issued a Request for Information requesting public comments to assist the Taskforce with drafting its report, and the Taskforce analyzed the comments that it received.
- **Public Hearing** – On July 16, 2020, the Bureau held a public hearing during which the Taskforce presented a high-level overview of its mission and engaged in a panel discussion with external experts in federal consumer financial law.
- **Public Listening Sessions with the Bureau's Advisory Committees** – On September 15, 2020, the Taskforce participated in public listening sessions with the Bureau's four advisory committees.
- **Public Listening Session with the Bureau's Academic Research Counsel** – On September 24, 2020, the Taskforce participated in a public listening session with the Bureau's Academic Research Council.
- **Discussions with Federal and State Partners** – The Taskforce participated in over 12 meetings with the Bureau's state and federal regulatory partners.

Insights from the RFI, the public hearing, the Taskforce's research, the listening sessions, and federal and state partner engagement helped inform the recommendations that will be included in the Taskforce's final report to the Director. As part of Taskforce's release of the final report to the Director, the Taskforce also intends to share and discuss the contents of the report in a public forum.

Q3: Why didn't the Bureau pause the Taskforce's work given the impacts of COVID-19?

A3: The Director established the Taskforce to objectively and independently evaluate the current regulatory framework. The Bureau will consider the Taskforce's analyses and recommendations to, among other things, help inform the Bureau's discretionary research and rulemaking agendas. Consistent with those goals, the Taskforce Charter provides that the Taskforce is expected to deliver its findings to the Director no later than January 2021. The Taskforce is working diligently to meet this target date.

The Taskforce has continued its analysis even as the Bureau addresses the Covid-19 pandemic's immediate effects on the consumers and the market for consumer financial products and services. Thus, the Taskforce analyzed consumer financial law generally, while at the same time the Bureau has

devoted and will continue to devote substantial resources to addressing the pandemic's economic effects. In recognition of some stakeholders' limited resources to devote to engaging with the Taskforce, the Bureau held a number of public engagements, including a public hearing and listening sessions, to ensure that stakeholders had additional opportunities to provide feedback. In addition, the Taskforce reviewed and analyzed prior reports, comments, and other analysis that stakeholders released publicly.

Q4: How did the Taskforce conduct a thorough review of all Federal Consumer Financial Laws given the one-year timeline and limitation on the number of days the Taskforce members were able to work? And what will be the cost?

A4: The Taskforce, as led by a Chair and a full-time Staff Director, allocated its time and resources efficiently and effectively and continually prioritized its work. Bureau resources and a core group of Bureau employees also assisted in the development of the report. The original cost estimate was approximately \$2.5 million, but we are tracking to come in under budget.

Q5: How will the Bureau determine which of the Taskforce recommendations to implement or accept?

A5: Once the Taskforce submits its final report to the Director, the Director will determine which, if any, recommendations to implement or advocate for Congress or other regulators to implement.

Q6: How will the lawsuit brought by consumer groups alleging that the Taskforce violates the Federal Advisory Committee Act (FACA) affect the Taskforce's work?

A6: The Taskforce is an intragovernmental committee and not subject to the Federal Advisory Committee Act (FACA). Throughout its tenure, the Taskforce remained focused on its mission—to develop a comprehensive set of recommendations regarding consumer protection laws. Given the active litigation, it would not be appropriate to comment further.

Bureau timeline

10/11/2019: Bureau announced Taskforce and opened application window.

10/25/2019: Application window closed.

1/9/2020: Bureau publicly announced Taskforce members.

1/29-31/2020: Bureau orientation conducted for Taskforce members.

3/27/2020-6/1/2020: RFI to assist Taskforce is open for public comment.

6/8/2020: Taskforce released a blog outlining its public engagement plan.

7/16/2020: Taskforce Public Hearing.

9/15/2020: Taskforce meeting with CAB, CBAC, and CUAC.

9/24/2020: Taskforce meeting with ARC.

11/25/2020: Taskforce report is submitted for internal review by Bureau stakeholders.

Early 1/2021: Taskforce report will be delivered to the Director.

Statutory authority

- The Director established the Taskforce pursuant to the Bureau's executive and administrative powers under Sections 1013(a) and 1021(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Factsheets & quick references

- [CFPB Announces Taskforce on Federal Consumer Financial Law](#)
- [CFPB Announces Membership of Taskforce on Federal Consumer Financial Law](#)
- [CFP Announces Additional Member of Taskforce on Federal Consumer Financial Law](#)
- [Consumer Financial Protection Bureau Issues Request for Information to Assist Taskforce on Federal Consumer Financial Protection Law](#)
- [Taskforce on Federal Consumer Financial Law charting a path ahead](#)
- [Taskforce hosts public listening session as part of Consumer Financial Protection Week](#)

Other recent activity

- **Not applicable**

Background

The Taskforce members are:

- Dr. J. Howard Beales, III, Emeritus Professor of Strategic Management and Public Policy at the George Washington University and former Director of the Bureau of Consumer Protection at the Federal Trade Commission;
- Dr. Thomas Durkin, Senior Economist (Retired) at the Federal Reserve Board;
- William MacLeod, partner at Kelley Drye & Warren, LLP, Immediate Past Chair of the Antitrust Section of the American Bar Association, and former Bureau Director at the Federal Trade Commission;
- L. Jean Noonan, Partner at Hudson Cook, former General Counsel at Farm Credit Administration, and former Associate Director the Bureau of Consumer Protection's Credit Practice at the Federal Trade Commission; and
- Todd J. Zywicki, 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 Zywicki is serving as the Chair of the Taskforce. Nathaniel Weber also serves as Staff Director of the Taskforce.