
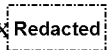
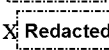


June 25, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, June 25, 2020
TIME	2:00 pm – 2:30 pm Eastern
LOCATION	Dial-in
PARTICIPANTS	Matt Cameron, Assistant Director, OSM Todd Zywicki, Taskforce Chair Nat Weber, Taskforce Chief of Staff Leonard Chanin, Acting Deputy Director
STAFF CONTACT	Matt Cameron, Assistant Director, 
POLICY ASSOCIATE	Andrew Duke, Policy Associate Director, CEEA, 
DIRECTOR APPROVAL	Delicia Hand, Deputy Associate Director, CEEA, 

Andrew Duke

Digitally signed by
Andrew Duke
Date: 2020.06.22
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Objective

The primary objective of this meeting is to provide you with a status update related to the Taskforce on Federal Consumer Financial Law's (Taskforce) work.

Timing Considerations

The Taskforce governance documents state that the Director or her designee will hold monthly check-in meetings with the Taskforce Chair and the Staff Director, but there are no specific deadlines or other timing considerations to consider for this meeting.

Background

The Taskforce will (1) examine the existing legal and regulatory environment facing consumers and financial services providers; and (2) report its recommendations for ways to improve and strengthen consumer financial laws and regulations, 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 identifying gaps in knowledge that should be addressed through future Bureau research.

Pursuant to the Taskforce Roles and Responsibilities document, the Staff Director and Taskforce Chair will hold a monthly check-in with the Director to provide status updates on its work. The Staff Director will utilize the attached milestone schedule in Tab 1 to discuss accomplishments to date, work currently in-progress, planned work, and risks that the team is working to mitigate. The Taskforce Chair will use the attached Chapter Outline in Tab 2 to discuss the evolution of the report's contents and its progress. The Chair will also share requests for resource support, any support needed in addressing dissent, or scope clarification questions that may require executive input.

This is the fifth monthly check-in with the Staff Director and Taskforce Chair. Your last interaction with the Taskforce Chair and Staff Director was at the Data Security Privacy briefing you requested on June 2, 2020 that included Taskforce member Howard Beales and other staff including two representatives from the Office of Strategy. Your last required monthly meeting with the Taskforce Chair and Staff Director was the May 28 Monthly Check-in. Below is a brief update that the Staff Director and Chair will expound upon during the monthly check-in.

Internal Bureau & External Engagements

- A blog from the Taskforce Chair was posted June 8, 2020 on consumerfinance.gov. It highlighted the road ahead and explained Taskforce public outreach efforts.
- Jean Noonan, a member of the Taskforce, took the lead on developing a Request for Information (RFI). The Bureau issued the RFI on March 27, 2020. The comment period closed on June 1, 2020. The RFI received approximately 90 comments, including: 38 from individual consumers or practitioners; 11 from consumer advocacy groups (including a joint comment from 27 such groups); 24 from industry trade

groups; 7 from individual institutions or service providers; 9 from academics; and 1 from an association of state government officials. Comments submitted in response to the RFI were initially shared with the Taskforce at its weeklong meeting held June 15-19. To ensure that the Taskforce's work is informed by past public input as well, Jean is reviewing all summaries and comments from the Call for Evidence RFIs. Taskforce staff are preparing a summary of the RFI comments. It will be available to share soon.

- Taskforce support staff researched, summarized, and recorded publicly available stakeholder views to supplement responses to the RFI to ensure Taskforce members are made aware of the diversity of views held by consumer groups and trade organizations in case the COVID-19 pandemic limited the ability of stakeholders to submit comments. The collected comments were shared with the Taskforce during its weeklong meeting held June 15-19. A summary of the findings is in progress. It will be available to share soon.
- The Taskforce plans to host a two-hour Public Hearing on July 16, 2020 during Consumer Financial Protection Week. The Taskforce will hold a discussion with a panel of five academic experts in the field of consumer financial protection. Information developed during the hearing will help guide Taskforce work. All meeting materials will be shared in a briefing memo prior to the event.
- The Staff Director will utilize the attached state and federal outreach plan in **Tab 3** to discuss the approach the Taskforce will take to begin engaging with the Bureau's state and federal regulatory partners.

Report Progress

- The Taskforce members will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise.
- For the first volume of the report, members will analyze data regarding the benefits and costs of consumer financial products and services and review the existing consumer financial regulatory framework to develop a common understanding of the history and current state of federal consumer financial laws and their influence on the marketplace.
- During the week of June 15 – 19, the Taskforce met remotely to review initial drafts or outlines of the 13 chapters of Volume I, and to begin discussing recommendations to be captured in Volume II.

- The team revised the content of the financial education chapter to more broadly cover financial empowerment, touching on topics of wealth mobility, student loans, and behavioral economics.
- Consensus was reached on all other content and on how to move forward toward final production.
- The team intends to have near final drafts of Volume I materials when it meets again July 21-24, 2020. On Friday of the meeting week, the team reviewed and prioritized a list of action items. Moving forward we intend to engage with other Bureau stakeholders to request support in researching or drafting small, well-defined scopes of work. A comprehensive list of requests can be shared upon request.
- Prior to the team shifting to discuss potential recommendations, the Taskforce support team shared initial highlights from the RFI responses along with stakeholder views independently collected by Taskforce staff from public sources.
- On the last day of the meeting the team refined recommendations and began discussing the structure of the report's Volume II.

Attachments

Tab 1: Taskforce Milestone Schedule Draft.

Tab 2: Draft Taskforce Chapter Outline.

Tab 3: Taskforce State and Federal Outreach Plan.

Tab 4: Taskforce Key Points Document.

June 15 Monthly Check-In Summary

	Milestone	Target Deadline	Notes	Risks
4	Request for Information (RFI)	April 2020	Comment window closed on 6/1/2020. Initial readout provided to Taskforce Members on 6/18, and final written summary to be completed by 6/30.	Feedback from public may be limited due to COVID-19, so the team will relay heavily on Call for Evidence feedback as well as public research
5	Stakeholder Roundtables	March 10, 2020		
6	Advisory Committee Listening Sessions	March 12-13, 2020	New milestones have been added to this document account for an updated public engagement plan.	Pandemic impacted the teams external engagement strategy. An updated public engagement plan was released via blog
7	Bureau Meetings	April 2020	Discovery meetings completed.	
8	Draft Working Table of Contents for Volume I	April 2020	Table of Contents for volume 1 is included in briefing memo, tab 1.	Report recommendations will be supported by analysis outlined in volume 1 as well as by feedback from RFI and public engagement.
9	Obtain all research needed to begin crafting Volume I	June 2020	Only targeted ad hoc inquiries remain.	
10	Draft topic and theme analyses (i.e. Vol I of the report)	August 2020	First drafts of nearly every chapter were reviewed virtually 6/15-19. The team anticipates having nearly final draft by end of July.	Members are writing concurrently to avoid delays. The team paralegal will serve as a copy editor to ensure the report reads as though it was drafted by a single author as much as possible

Status Key

Not started	No risk
At risk	Delayed
Complete	Cancelled

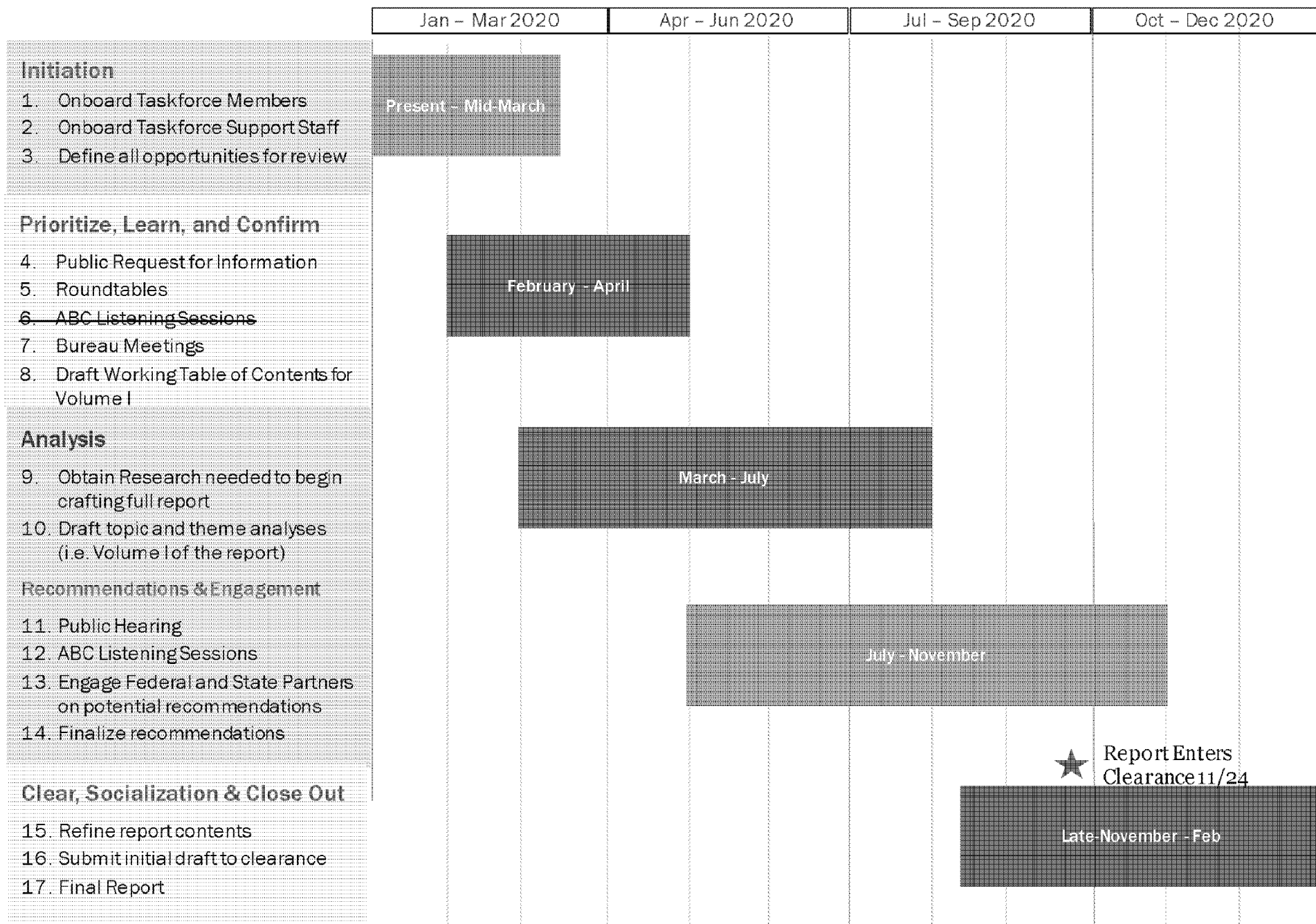
June 15 Monthly Check-In Summary

	Milestone	Target Deadline	Notes	Risks
11	Engage Federal and State Partners on potential recommendations	July 16, 2020	Recently added public engagement event. Details to be shared prior to finalization.	State and Federal engagement events to be added to the milestone schedule when final.
12	ABC Listening Session	September 3, 2020	Recently added public engagement event. Details to be shared prior to finalization.	This will replace the March 13 ABC Listening Session, and will be used to refine final recommendations.
13	Engage Federal and State Partners on potential recommendations	September-October 2020	Strategy for engagement in final stages and will be shared.	
14	Finalize recommendations	October 31, 2020		
15	Refine report contents	November 2020	Team plans to be onsite 11/16-20 to conduct final revisions of report.	
16	Submit initial draft to clearance	November 24, 2020	On schedule to enter clearance on 11/24.	Team working to develop clearance process by early fall.
17	Final report delivered to Director	January 29, 2021		
18	Provide Bureau Stakeholders a readout	January 8, 2021	This will not be the first time Bureau stakeholders have gotten to see the report, but it will be the first it is shared in totality.	The team will work to avoid details leaking.

Status Key

Not started	No risk
At risk	Delayed
Complete	Cancelled

Milestone Schedule



High Level Schedule

	Jan 2021	Feb 2021	Mar 2021	Apr 2021
Socialization				
18. Provide Bureau Stakeholders a readout	January 2021 – End of February			
19. Provide Prudential Regulators a readout				
20. Publish Report				
21. Send report to Hill offices				
22. Conduct outreach on legislative recommendations				
Closeout				
23. Ensure records management requirements are met	Early January 2021 – Mid-March			
24. Taskforce Members Offboarding				
25. Director reviews report				
26. Create actionable plan to implement Taskforce recommendations				
27. Taskforce Support Staff Offboarding				
28. Taskforce Charter Expires				

Volume 1: Detailed Outline

I. Introduction (Tom)

- a. History of Consumer Financial Protection Reform Efforts
 - i. Early History: The Russell-Sage Foundation
 - ii. The National Commission on Consumer Finance
- b. The scope of the Taskforce report
- c. Summary of the Taskforce Findings and Recommendation
- d. Appendix: Recommendations of the NCCF in 1972

Status: First draft reviewed and undergoing final edits

II. Extent and Growth of Consumer Credit (Tom)

- a. Development of consumer credit economy
- b. Consumer Credit Growth
- c. Consumer Credit Growth and Means of Repayment
- d. Distribution of Consumer Credit Within the Population
- e. Measurements of Consumer Credit

Status: First draft reviewed and undergoing final edits

III. Demand for Consumer Credit (Tom, Todd)

- a. Neoclassical Economic Theory of Consumer Credit Demand
 - i. Life-cycle model
 - ii. Time-shifting of consumption model
 - iii. Evidence
- b. Behavioral Economics Theory of Consumer Credit Usage

Status: First draft reviewed and undergoing final edits

IV. Supply of Consumer Credit (Greg & Tom)

- a. Intermediation
- b. Costs of lending
- c. Revenues
- d. Breakeven APRs
- e. Price & competition

Status: First draft reviewed and undergoing final edits

V. Small Dollar (Greg, Tom, Todd, & Howard)

- a. There is no solution
- b. Juster and Shay: Credit rationing
- c. Lifecycle model
- d. Cycle of “Debt”/ “Debt Trap”
- e. History: Competition & Regulatory Segmentation

Status: First draft reviewed and undergoing final edits

VI. Consumer Credit Regulator Principles **(Todd)**

- a. History of consumer financial protection
 - i. State regulation: Substantive regulation
 - ii. Federal regulation: Disclosure regulation
 - iii. Dodd-Frank
- b. Three-legged stool (competition, common law, regulation)
- c. Rise of Federal Presence
- d. Sources of market failure
 - i. Information asymmetry
 - ii. Market power/markets where consumers don't choose
 - 1. Debt Collection
 - 2. Credit Reporting Agencies
 - 3. Mortgage Servicers
 - iii. Externalities
- e. Evaluating Regulation
- f. Measuring regulation

Status: First draft reviewed and undergoing final edits

VII. Information and Disclosure **(Howard)**

- a. Costs of Information and imperfect information
- b. Markets for information
 - i. Consumer Credit Cards (e.g., creditcards.com)
- c. Information asymmetry
- d. Transaction costs
- e. TILA
 - ii. Reduced costs of shopping

Status: First draft reviewed and undergoing final edits

VIII. Competition **(Bill)**

- a. Competition value
- b. Regulatory segmentation
- c. Dodd-Frank (adverse impact → promoting consolidation)
 - iii. Competition promoted product improvement and innovation
- d. FinTech / New competitive landscape
- e. Competition/innovation
 - iv. Walmart

Status: Annotated outline peer reviewed; updates and draft in-progress

IX. Innovation **(Bill)**

- a. FinTech: Potential & Risk
- b. Open banking
- c. Regulatory Framework
 - v. Flexible regulatory framework for innovation
- d. Principled v. Prescriptive
 - vi. Cooperative Regulator
 - 1. Potential for partnering between regulatory and trade for market improvements
 - 2. Tech sprints
 - vii. Regulatory sandbox
- e. Regulatory modernization
- f. Alternative data

Status: Annotated outline peer reviewed; updates and draft in-progress

X. Financial Inclusion **(Todd)**

- a. Importance and why it matters
- b. Market incentives to expand access
 - viii. Credit scoring
 - ix. Competition
- c. Regulations Expand Access: Equal Credit Opportunity Act
- d. Regulations that block access

Status: Detailed outline peer reviewed; updates and draft in-progress

XI. Privacy and Data Security **(Howard)**

- a. Use of data
 - x. Costs and benefits
- b. Price discrimination (virtues and concerns)
- c. Data breaches
- d. Payment security
- e. Fortress mentality/Big Data
- f. Global Data Protection Regulation (GDPR)
- g. Alternative data: Secondary uses of data
- h. Credit Reporting

Status: Detailed outline peer reviewed; updates and draft in-progress

XII. Financial Literacy and Education **(Greg and Todd)**

- a. Financial Empowerment
- b. Wealth Mobility
- c. Student Loans and deficits of the system
- d. Behavioral Economics
- e. Effectiveness

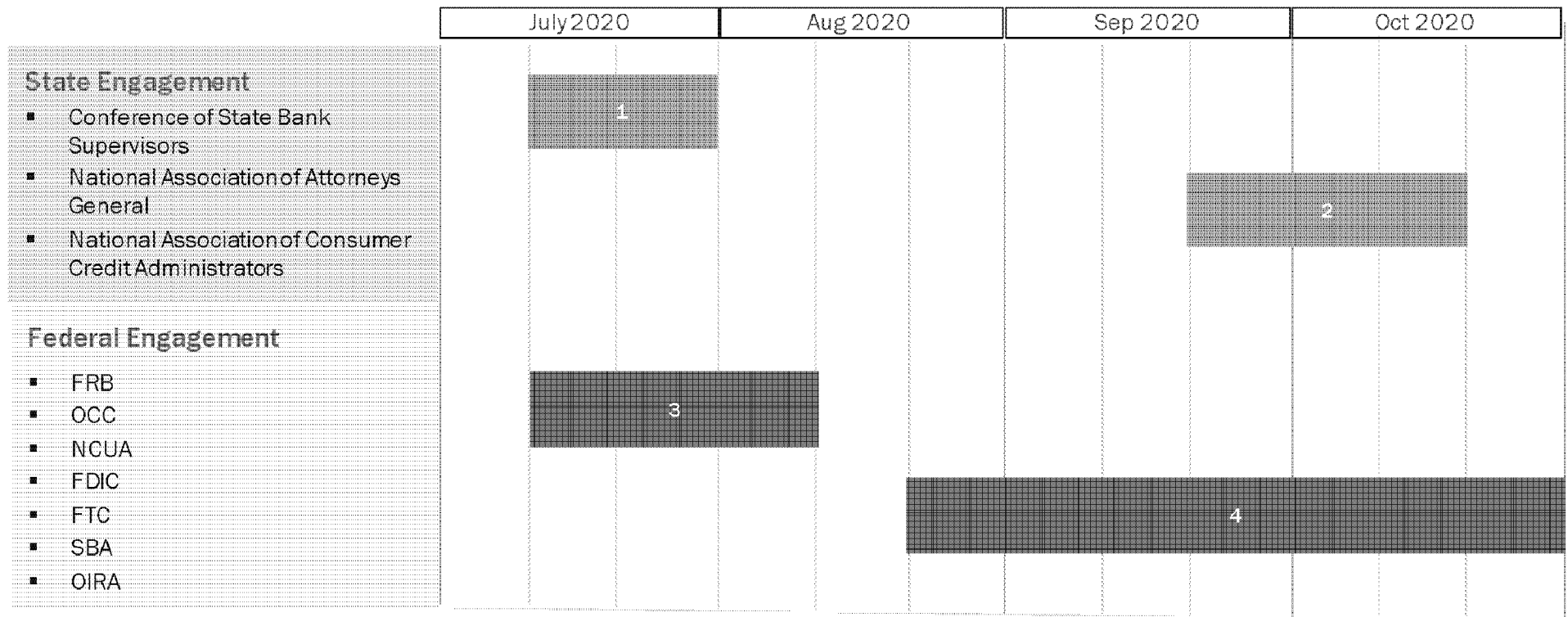
Status: Detail outline complete; draft in-progress

XIII. Regulatory Modernization Framework **(All, to be fleshed out more)**

- a. Interagency
 - xi. Current state: Considerations of overlaps & gaps, overlap, gaps— CFPB is the expert in consumer financial protection and has the overall view of consumer welfare with a broad view across markets
- b. Federalism
- c. Regulatory Modernization
- d. Regulatory Effectiveness

Status: Detailed outline complete; updates and draft in-progress

High Level State & Federal Engagement Plan



Event	Target Date	Participant	Event Goal
1 Initial engagement	7/13-31	Todd Zywicki	Chair joins a summer call to share Taskforce scope and initial outline of state-federal issues in scope. Offers an email address for individuals to share areas of state-federal interaction that they would be interested in seeing included in the report.
2 Share and refine state recommendations	9/21-10/23	Todd Zywicki	Chair follows up in fall to share and refine recommendations.
3 Initial engagement	7/13-8/10	Todd Zywicki	Chair joins a summer call to share Taskforce scope and initial outline of federal issues in scope. Offers an email address for individuals to share areas of jurisdictional overlap that they would be interested in seeing included in the report.
4 Share and refine state recommendations	8/24-10/30	Todd Zywicki	Chair follows up in fall to share and refine recommendations.

Taskforce on Federal Consumer Financial Law

Key points

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

- The Taskforce expects to take one full year in order 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 will develop a report containing recommendations for ways to improve and strengthen consumer financial laws and regulations.

- The report will include an analysis of the eighteen enumerated consumer laws and their implementing regulations currently under the Bureau's jurisdiction.
- Report recommendations will 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 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 Bureau 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.

Recent Bureau actions or announcements

- 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 is 60 days and closes 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.

The Bureau established and followed a robust selection process, which included a public application period. The Bureau created an internal cross-divisional committee that consisted of Bureau civil servants who reviewed applications, conducted interviews, and made recommendations to the Director for appointment to the Taskforce. Consistent with the criteria established by Section 11 of the Taskforce Charter, the individuals selected are highly skilled and respected professionals who have a wide range of experiences, including past public service within the federal government. For example, four Taskforce members served in leadership capacities at the Federal Trade Commission, and the 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: Is this Taskforce a Federal Advisory Committee? What is the Taskforce members employment status with the Bureau? How did the Bureau determine their compensation, how much does the Bureau expect to pay in total salaries for Taskforce members, and are you providing them with benefits?

A2: The Taskforce is an intragovernmental committee and not subject to the Federal Advisory Committee Act (FACA). The Taskforce is focused on producing a comprehensive set of recommendations to the Bureau that the Director may or may not accept. Given the scope, timeline, and time commitment required of Taskforce members, the Bureau determined that it was most appropriate to have the Taskforce members serve as federal employees rather than as members of an advisory committee.

Taskforce members' compensation was formulated in accordance with the Intergovernmental Personnel Act (IPA) and the Bureau's standard compensation process. Taskforce members serve on an intermittent schedule and are paid at a set hourly rate, so their total compensation depends on the number of hours they work. The Chair of the Taskforce will not receive compensation from the Bureau, but, pursuant to the IPA, the Bureau will reimburse his employer directly for the hours of work he performs, at an hourly rate of \$141.84. The other four Taskforce members are appointed through the Bureau's expert hiring authority, and they serve as Special Government Employees (SGEs). As SGEs, their service for the government is limited to 130 days within a one-year period. Their pay was determined through the Bureau's standard compensation process and is at the CN-71 pay band. They are paid at an hourly rate of \$103.39, including locality pay. As SGEs with appointments of no more than a year, they are not eligible for health care or retirement benefits.

Q3: Are you concerned about conflicts of interest given that most of the Taskforce members are continuing with outside employment? Did any members receive ethics waivers?

A3: Taskforce members must comply with the conflict of interest statutes and the Standards of Ethical Conduct for Employees of the Executive Branch, including the provisions governing outside employment and other outside activities found in 5 C.F.R. Part 2635, subpart H. The Bureau is confident that Taskforce members will perform their duties consistent with the highest ethical standards in government service.

One Taskforce member was detailed to the Bureau under the Intergovernmental Personnel Act (IPA) and is considered a Bureau employee for purposes of the government ethics statutes and regulations. Four Taskforce members were appointed as Special Government Employees (SGEs) through the Bureau's expert hiring authority and are considered intermittent employees of the Bureau. Congress created the SGE category in 1962, when it recognized the need to apply a appropriate conflict of interest restrictions to experts, consultants, and other advisers who serve the government on a temporary basis. On the other hand, Congress also determined that the government cannot obtain the expertise it needs if it requires experts to forego their private professional lives as a condition of temporary service.

Two members of the Taskforce on Federal Consumer Financial Law have received an ethics waiver under 18 U.S.C. § 208(b)(1). As required by 5 C.F.R. § 2640.303, the Bureau formally consulted with the Office of Government Ethics prior to the issuance of each of the waivers. The Office of Government Ethics did not object to the Bureau issuing these two waivers from the financial conflict of interest statute. Neither of the section 208(b)(1) waivers issued to Taskforce members waives conflicts arising from the financial interest of the Taskforce member's non-federal employer. Additionally, all Taskforce members also may not appear before the Bureau on any matter for one year after their Bureau service terminates.

Q4: What is your response to the consumer groups' lawsuit alleging that the Taskforce violates the Federal Advisory Committee Act (FACA)? How will this lawsuit affect the Taskforce's work?

A4: The Bureau followed the law in establishing the Taskforce, and we are confident that the court overseeing the matter will agree. Specifically, the Director established the Taskforce pursuant to the executive and administrative powers that section 1031(a) and 1021(a) of the Dodd-Frank Act conferred on the Bureau. As such, the Taskforce is an intragovernmental committee and not subject to the Federal Advisory Committee Act (FACA). The Taskforce remains focused on its mission—to develop a comprehensive set of recommendations regarding consumer protection laws.

Commented [HD(1)]: Flagging for close review by Legal / EA.

Q5: How does the Taskforce plan to engage with the public?

A5: The Taskforce has engaged and will continue to engage the public to obtain information that will help inform its report and recommendations. For example, on March 10, 2020, the Taskforce engaged in a listening session with members of approximately 12 consumer advocacy groups, industry trade

groups, and market participants, representing a cross-section of Bureau stakeholders. In addition, on March 27, 2020, the Bureau issued a Request for Information to Assist the Taskforce, which seeks input from the public to help identify areas of consumer protection on which it should focus its research and analysis during the balance of its one-year appointment. Looking forward, the Bureau intends to announce details for a public hearing later this summer, at a time and in a format that enables participation consistent with the safety of all participants. The Taskforce also intends to participate in a public listening session with the Bureau's four advisory committees, which will take place this fall. Insights from the RFI, the public hearing, independent research, and the advisory committee listening session will help inform the recommendations that will ultimately be in the Taskforce's final report.

Q6: Why hasn't the Bureau paused the Taskforce's work given the impacts of COVID-19?

A6: The Director established the Taskforce to objectively and independently evaluate the current regulatory framework, and the Bureau will use 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's independent status within the Bureau enables it to continue its analysis while the Bureau's full-time resources are devoted to addressing the Covid-19 pandemic's immediate effects on the consumers and the market for consumer financial products and services. Thus, the Taskforce has been analyzing and will continue to analyze 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. The Bureau recognizes that many stakeholders have limited resources that they can currently devote to engaging with the Taskforce and may not, for example, have been able to submit as detailed comments to the Request for Information as they would have in normal circumstances. The Bureau is planning additional public engagements, including a public hearing and advisory committee listening session, to ensure that stakeholders have additional opportunities to provide feedback. In addition, the Taskforce's research includes reviewing and analyzing prior reports, comments, and other analysis that stakeholders have released publicly.

Q7: How do you foresee the Taskforce conducting a thorough review of all Federal Consumer Financial Laws given the one-year timeline and limitation on the number of days the Taskforce members are able to work? And what will be the cost?

A7: The Taskforce, as led by a Chair and a full time Staff Director, will allocate its time and resources efficiently and effectively and continually prioritize its work. Bureau resources and a core group of Bureau employees will assist in the development of the report. The original cost estimate was approximately \$2.5 million, but we are tracking to come in under budget.

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.

11/24/2020: Initial draft of Taskforce report to be completed.

1/31/2021: 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](#)

Other recent activity

- **Not applicable**

Background

The Taskforce members are:

Sensitive and Predecisional Internal Briefing Document DRAFT

- 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 U.S. 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. Matt Cameron, Assistant Director of the Office of Stakeholder Management, serves also as Staff Director of the Taskforce.