

Taskforce on Federal Consumer Financial Law

Daily Division Update for the Director

On June 1, 2020, the public comment period closed for the Bureau's Request for Information to Assist the Taskforce on Federal Consumer Financial Law (RFI). We 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.

Based on a very preliminary review, comments from individual consumers, consumer advocacy groups, and academics often focused on concerns about the Taskforce membership and process, the length of the RFI's comment period, and apparent overlap between the Taskforce RFI and the Bureau's Call for Evidence RFIs. Some consumer advocacy groups stated that they were unable to comment more substantively in part due to the Covid-19 pandemic, and some attached or incorporated by reference their prior comments to the Call for Evidence RFIs. Industry members' comments appear to engage more often and more directly with many of the RFI's questions and suggest potential changes to various consumer financial laws.

The Taskforce and its support team are now reviewing and summarizing in detail the RFI comments. After completing this review, the team will draft a higher-level, narrative summary of the significant issues, themes, and recommendations that commenters identified. The Taskforce will use the RFI comments—as supplemented by the team's separate research of external stakeholders' prior reports and testimony—to inform the Taskforce's analysis, recommendations, and further engagement with the public. No further action is needed at this time.