

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
SUBJECT	Request for Information to Assist the Taskforce on Federal Consumer Financial Law

Recommendations

We recommend 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

Our goal is to publish the RFI in the *Federal Register* on or shortly after March 16, 2020, which will commence the public comment period. Thus, we recommend issuing the RFI and submitting it to the Office of the Federal Register as soon as possible.

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.

We recommend 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 will announce the RFI on March DD, 2020. The Division of External Affairs proposes the following rollout plan.

Pre-Roll Out Outreach

- On January 3, 2020, the Office of Human Capital will have confirmed all members acceptance of position on Taskforce.
- On January 3, 2020 at 2pm, the Taskforce Staff Director or designee will send declination emails to candidates not selected for the Taskforce.
- On January 6, 2020 at the Senior Leads meeting, the Director will notify attendees about Taskforce members and the selection of the Taskforce Staff

Director. Following the Senior Leads meeting, the communications office will start the clearance process on the press release.

- On January 7 at 10am the Taskforce Staff Director or designee will send Director's Welcome Letters to newly selected Taskforce members via email. The welcome letters summarize the committees' charter, the definition of members' roles, general Bureau information, the organizational structure of where the Taskforce sits in the Bureau, and introduces the Staff Director.
- On January 7 at 11 am, the communications staff will issue the press release announcing the members.

Public Rollout Schedule

[January 7, 2020]

- **DIRECTOR'S PREVIEW CALLS**

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

- **STAFF-TO-STAFF CALLS**

10 AM (Calls are listed below in alphabetical order by each EA Office, not in order of priority.)

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.

- Dr. Michael Baye, Chair, Academic Research Council (ARC).
- Sean Cahill, Chair, Credit Union Advisory Council (CUAC).
- Aubrey Hulings, Chair, Community Bank Advisory Council (CBAC).
- Brent Neiser, Chair, Consumer Advisory Board (CAB).

2. **Office of Legislative Affairs (OLA)**

Rationale: Staff Calls to select Chairs and Ranking Members on SBHUA and HFSC

- Chairman Mike Crapo (R-ID), Senate Committee on Banking, Housing and Urban Affairs
- Ranking Member Sherrod Brown (D-OH), Senate Committee on Banking, Housing and Urban Affairs
- Chairwoman Maxine Waters (D-CA), House Financial Services Committee
- Ranking Member Patrick McHenry (R-NC), House Financial Services Committee

11 am Press Release Publicized on the Bureau's Website

The Office of Communications coordinates with Design, Digital, RMR and others to stage the cleared release on the Bureau's website.

11:01 PM EA Distributes Press Release to Stakeholders

When prompted by the EA Front Office, EA offices 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 and former advisory committee members
- OFIBL: Industry representatives and trade organizations
- OIGA: Federal regulators, attorneys general and state financial regulators' associations
- OLA: Congressional staff (personal offices and committees)
- OPECL: Consumer advocacy and nonprofit organizations

- **KEY POINTS TO MAKE**

- TBD

High-level background

- TBD

Post Rollout Schedule

- TBD

- A public event is tentatively scheduled for June 16, 2020

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 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 <div>Redacted</div>
Approved by (name of Associate or Assistant Director) Andrew Duke, Policy Associate Director, External Affairs and CEE		
Legal Division	Name of Clearer [Insert name of clearer]	Date [Insert date]
Office External Affairs and CEE	Name of Clearer [Andrew Duke]	Date [Insert date]
Office Office of the Director	Name of Clearer [Kirsten Sutton]	Date [Insert date]

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Decision Memorandum from the Director

FROM	Kathleen L. Kraninger
TO	Andrew Duke, Policy Associate Director, External Affairs and CEE
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 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