

Taskforce on Federal Consumer Financial Law Charting a Path Ahead

The CFPB established the Taskforce on Federal Consumer Financial Law (Taskforce) to examine laws and regulations governing financial products and services and provide Director Kraninger with recommendations to modernize and harmonize them. Taskforce members include: Dr. J. Howard Beales III, Dr. Thomas A. Durkin, William C. MacLeod, Jean Noonan, and me, Todd Zywicki, the Chair of the Taskforce. As part of our mandate, we plan to leverage our combined 150 years of professional experience as well as the extensive expertise that exists within and outside of the Bureau. On behalf of my colleagues on the Taskforce in saying it is an honor to be asked to serve the American consumer through this initiative.

Work of the Taskforce and commitment to public engagement:

From the beginning of the formation of the Taskforce, Director Kraninger and I expressed a shared enthusiasm to engage in a robust dialogue with the public and Bureau stakeholders. Every American has a stake in a fair, efficient, and modern system of consumer finance and the Taskforce seeks to hear as many of those perspectives as possible. To implement this goal, the Taskforce has planned a robust schedule of public engagements to hear those views. Like many other things in recent weeks, the global health pandemic has caused us to revise those plans. But the Taskforce remains committed to gathering additional feedback through public outreach and incorporate these insights into the final report as fully as possible, ensuring everyone's safety and health.

As Chair of the Taskforce, I am committed to ensuring the public has the opportunity to inform our work, through transparent and inclusive engagements. The feedback we receive will be used to inform a two-volume report that the Taskforce will produce. The first volume will provide a historical overview of consumer financial protection laws, analyze costs and benefits of financial products and services, outline redundancies and gaps in the current regulatory framework, and assess the current state of the laws and their influence on consumers and the marketplace. The Taskforce will use the insights gained through its efforts to develop a set of recommendations for the Bureau on ways to improve and strengthen financial laws and regulations in the second volume of our report. All of this will be centered around the underlying principle of consumer protection in the financial marketplace.

In March, the Taskforce held a listening session with representatives from various consumer advocacy and trade groups. The session also helped shape the Request for Information (RFI) to assist the Taskforce that was issued by the Bureau in March 2020. Here's a roadmap of some of our planned efforts going forward into the fall:

- *Request for Information (RFI)* – Now that the RFI comment window has closed, the Taskforce looks forward to analyzing the comments we have received.
- *Public Hearing* – The Bureau intends to announce details for a public hearing later this summer, at a time and format that enables participation consistent with the safety of all participants.
- *Public Listening Session with the Bureau's Advisory Committees* – The Taskforce intends to participate in a public listening session with the Bureau's four advisory committee meetings, which will take place this fall.

Insights from the RFI, the public hearing, our research, and the advisory committee listen session will help inform our recommendations that will ultimately be included in the final report to Director Kraninger.

On behalf of the entire Taskforce, thank you to everyone who responded to our RFI. Your feedback and insights are extremely valuable, and we look forward to engaging more as we continue to find ways to make consumer financial markets work for consumers, responsible providers, and the economy as a whole. We invite all of you to continue participating in these upcoming engagements.

For additional information about the Taskforce, including the Request for Information, please visit our [\[HYPERLINK "https://www.consumerfinance.gov/about-us/taskforce-federal-consumer-financial-law/"\]](https://www.consumerfinance.gov/about-us/taskforce-federal-consumer-financial-law/).