

Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552



February 27, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Status Update

DATE	Thursday, February 27, 2020
TIME	10:00 am – 10:45 am
LOCATION	Director's Conference Room, 4146
PARTICIPANTS	Matt Cameron, Taskforce Staff Director Todd Zywicki, Taskforce Chair Brian Johnson, Deputy Director
STAFF CONTACT	Matt Cameron, Taskforce Staff Director, x [Redacted]
POLICY ASSOCIATE	Andrew Duke, Policy Associate Director, EA & CEE, x [Redacted]
DIRECTOR APPROVAL	Zixta Martinez, Associate Director, External Affairs

Objective

The primary objective of this meeting is to provide the Director and Deputy Director an update on the Taskforce on Federal Consumer Financial Law (Taskforce). The team

Timing Considerations

Pursuant to the Taskforce Charter

Background

This meeting is for the purpose of discussing how the Chair proposes to approach the work of the Taskforce; lead the Taskforce members in determining the report's scope; begin evaluating the resources required for the proposed scope; and define strategies for engaging the public. This will be your first meeting with Todd Zywicki since he was named Chair of the Taskforce, apart from a short congratulatory call on January 10, 2020. All of the conversations will inform the Taskforce Orientation and Kickoff scheduled for January 29, 2020 and allow the Taskforce Working Group to continue making preparations.

Key Points to Make

Taskforce members have broad latitude to shape the report.

- Under the Dodd-Frank Act, the CFPB has authority to examine insured depository institutions and insured credit unions with consolidated assets of more than \$10 billion and their affiliates, to assess compliance with the requirements of 18 enumerated federal consumer financial laws, and to assess risks to consumers and financial markets from consumer financial products and services.
- The Taskforce Charter authorizes the group to (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 that are under the CFPB's purview.
- Recommendations should focus 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.

The Taskforce should be committed to public transparency in the development of its recommendations.

- At a minimum the Taskforce should issue a “Request for Information” to solicit feedback from the public on Taskforce scope and direction of the report.
- Matt Cameron is also the Staff Director for multiple advisory committees, which can be leveraged for feedback on specific ideas. These committees meet periodically throughout the year, so coordination with these groups may also occur through the Staff Director.

The Bureau is committed to ensuring that the Taskforce has the resources needed to be successful. In turn, the Taskforce should work collaboratively with Bureau leadership and subject matter experts.

- The Taskforce will be initially resourced with a Staff Director, Chief of Staff, Economist, Senior Counsel, Program Analyst, and Administrative Assistant. This includes Greg Elliehausen who will be brought on as an interagency detail and will not have the 130 day limit the Taskforce members have given their Special Government Employee status. Additional resources can be requested as needed.
- The Taskforce Staff Director will be your POC for requests to the Bureau and will work through the Bureau’s Deputy Associate Directors should the Taskforce want targeted information and feedback.
- An initial set of existing data sets will be available to the Taskforce upon arrival. Additional data set requests should be shared with the Staff Director for consideration.

Attachment(s)

Tab 1: Todd Zywicki Biography.

Todd J. Zywicki Biography

[EMBED Visio.Drawing.15]

Todd J. Zywicki is Chair of the CFPB's Taskforce on Federal Consumer Financial Law and a George Mason University Foundation Professor of Law at Antonin Scalia Law School at George Mason University, Senior Fellow at the Cato Institute, and former Executive Director of the George Mason Law and Economics Center. He is also a Senior Fellow of the Mercatus Center's F.A. Hayek Program for the Advanced Study of Politics, Philosophy, and Economics, and former Editor of the [*HYPERLINK "http://www.press.uchicago.edu/Complete/Series/SCER.html"*]. Professor Zywicki is the co-author of *Consumer Credit and the American Economy* (Oxford University Press, 2014) and is the author of more than 120 articles in leading law reviews and peer-reviewed economics journals. From 2003-2004, Professor Zywicki served as the Director of the Office of Policy Planning at the Federal Trade Commission. He received his J.D. from the University of Virginia, where he was a John M. Olin Scholar in Law and Economics and executive editor of the *Virginia Tax Review*. Professor Zywicki also received an M.A. in Economics from Clemson University and an A.B. cum Laude with high honors in his major from Dartmouth College. Professor Zywicki has testified frequently before Congress on issues of consumer bankruptcy law and consumer credit and is a frequent commentator on legal and economic issues in the print and broadcast media.