

Updated: August 12, 2020

Recommendations: Tracking

Recommendation Status:

Recommendation #	Type/Subject	Discussed	Member Agreement	Final Draft Completed
1	CFPB/ Bureau should adopt a penalty schedule-matrix based on consumer harm for how it will assess penalties and include an ability to adjust the penalty to further deterrence Hixon Master List, item II.A.1 page 1 item 1	Yes	Yes	No
2	Congress-CFPB-FTC / A) The Bureau and FTC should assess penalties in the same way so the same result is achieved no matter which agency leads investigation. B) Congress should establish a civil penalty commission (similar to Federal Sentencing Commission) to develop a consistent penalty structure for consumer protection violations across the regulating agencies (prudential, FTC, CFPB) Hixon page 2 item 2	Yes	Yes	No
3	Congress-CFPB-FTC / Retain dual jurisdiction with the FTC to leverage each organization's relative expertise Hixon page 2 item 3	Yes	Yes	No
4	CFPB / Bureau should make an effort to publicly define "consumer harm"	Yes	Yes	No

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Commented [NA(8)]: Not sure if this is actually directed at any one group.

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	using a principles-based definition rather than defining harm on a case-by-case definition process basis.			
	Hixon page 3 item 4			
5	CFPB / CFPB should engage in cost benefit analysis and retrospective reviews of its regulations	Yes	Yes	No
	Hixon page 4 item 3			
6	Congress -CFPB / Rethink <u>and research</u> what is needed by a consumer in a disclosure to protect consumers and orient the disclosure system accordingly	Yes	Yes	No
	Hixon page 6/7 item 6			
7	CFPB / Bring competition's effects on consumer choice and remedies into <u>regulatory and enforcement</u> deliberations under the Dodd Frank mandate to consider effects on competition	Yes	Yes	No
	Hixon page 7 item 1			
8	CFPB / Incorporate effects on inclusion, access, and choice into <u>rulemaking and enforcement</u> deliberations under the Dodd Frank mandate to consider these issues	Yes	Yes	No
	Hixon page 8 item 2			
9	CFPB / <u>Instead of tools,</u> Organize CFPB activity around <u>markets-products-consumer markets instead of tools in the and the way</u> a consumer	Yes	Yes	No

Commented [NA(12)]: I hesitate to frame it this way considering the Bureau technically DOES do both of these things, we just follow a different process. Ask Ross what this should say.

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	<p>approaches financial transactions (ex: consumer looks at a payday loan and his/her<u>their</u> experience revolves around the total effects of regulation-enforcement-supervision-education <u>for that product</u>) – <u>modeled loosely on the FTC.</u></p> <p>Hixon page 8/9 item 1</p>			
10	<p>CFPB / Create an oOffice of Policy Planning for planning and assessment to help shape bBureau priorities, allocate resources, <u>and</u> coordinate action through the Bureau similar to FTC's OPP</p> <p>Hixon page 9 item 2</p>	Yes	Yes	No
11	<p>CFPB / E disclosures hold great promise so Bureau should study how they <u>electronic disclosures</u> can be used to inform consumers and improve efficiency <u>of service</u></p> <p>Hixon page 9 item 1</p>	Yes	Yes	No
12	<p>CFPB / Apply usability testing standards (vs current emphasis on comprehension standards) in the review assessment of disclosures to focus on what is important and of value to consumers</p> <p>Hixon page 10 item 2</p>	Yes	Yes	No
13	<p>CFPB / Build up CFPB capability to research competition issues to help <u>enable the Bureau to conduct use</u> competition analysis in assessing its actions</p> <p>Hixon page 10 item 3</p>	Yes	Yes	No

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14	CFPB and Other Regulators / Study if and how the consumer protection regime under Dodd Frank is affecting financial institutions (for example: causing mergers, driving entities from markets) and these effects' impacts <u>on</u> overall consumer protection Hixon page 10 item 4	Yes	Yes	No
15	CFPB / Bureau should conduct general ongoing study of the cost structure of different types of products looking at overall cost as well as regulatory cost Hixon page 11 item 5	Yes	Yes	No
16	CFPB / Update <u>outdated</u> studies on credit reports, a previous FTC study looked only at accuracy of information in credit reports. New studies should consider <u>accuracy of information in reports and whether</u> information not included in credit reports should be included Hixon page 11 item 1	Yes	Yes	No
17	CFPB / Study how small dollar credit use and consumer harms are affected by delay's in payment processing Hixon page 11 item 2	Yes	Yes	No
18	CFPB / Research <u>the</u> effect of student loans on financial well-being and financial maturation of consumers (how <u>the</u> financial development of consumers <u>is</u> affected with focus on credit scores and mortgage availability)	Yes	Yes	No

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	Hixon page 11/12 item 3			
19	Congress / Use federal preemption theory and give CFPB exclusive power to issue federal charters to assist non-depository institutions to engage in interstate commerce at lower costs Hixon page 12 item 2	Yes	Yes	No
20	Congress / Repeal Fix the E-Sign Act and give rule writing authority to CFPB or other agencies for overall electronic disclosures Hixon page 12 item 3	Yes	Yes	No
21	Congress / Develop a system of faster payments We endorse the development of systems of faster payments Hixon page 13 item 4	Yes	Yes	No

Commented [NA(13)]: I'm not sure we've settled on this recommendation – I see a list of options that we could pursue, and I think there's still discussion about what the best mechanism to suggest is (charts vs. home state rules, reciprocity agreements, etc.)

Commented [NA(15)]: Not a recommendation for Congress or even the CFPB, just going to be a section where the Taskforce endorses faster payments without picking a side (FedNow vs. TCH, etc.)

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