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Taskforce Status Update

The Taskforce on Federal Consumer Financial Law implementation team has made significant progress since the January 29-31, 2020 Taskforce Orientation. The following is a brief status update, accurate as of Wednesday, February 13, 2020 at 2:00PM Eastern:

Support Staff

- Interviewing and onboarding staff is the team's top priority as work is picking up exponentially.
- The team plans to hire two Economists. Greg Elliehausen started with the Bureau on February 6, 2020. He will serve a one-year detail. Candidates for the remaining open position were not satisfactory. The team has begun seeking recommendations for Economists to recruit.
- Interviews for two attorney-advisor positions were completed on February 13. After clearing with Susan Bernard, the team intends to make an offer to David Hixson from Regulations. Additional outreach will be required to fill the second attorney-advisor position.
- The team intends to leverage the open analyst position to hire between one to three qualified candidates. Two interviews have been scheduled for February 14. The team is still considering whether to meet with additional candidates who expressed interest in the position.
- Depending on the number of offers made to candidates interested in the Analyst position, the team will have one or two additional open slots to fill. The team is considering whether to seek a Paralegal or a Senior Advisor and will conduct a needs assessment once the Analyst offers are complete.
- The team intends to contact OPS to request the support of a Project Manager to help temporarily with the Taskforce public engagement activities.

Taskforce Engagement

- The Taskforce Members are working to draft an RFI by February 21, 2020 in hopes of releasing it by March 9, 2020. The timeline is aggressive and will require expedited reviews internally and agreements with OMB to post without haste upon receipt.
- The Taskforce is also beginning to work with partners in EA in hopes of arranging two closed-door round table discussions March 10th. The Taskforce will also participate in meetings with CAB, CUAC, and CBAC on March 12, and the ARC on March 13.
- Deliberations are ongoing as to whether individual meetings with key public stakeholders would add to the report's recommendations.
- The Taskforce will also engage with partners in EA to begin conceptualizing intergovernmental engagements. The current recommendation is to arrange for meeting with National Association of Attorneys General (NAAG) and Conference of State Bank Supervisors (CSBS) to discuss strategies for improving interactions between Federal and state regulators. Likewise, the Taskforce intends to develop a strategy for engaging with the other Prudential Regulators to seek input to the report, and then to provide an advance readout on the report prior to it being released publicly.

Bureau Meetings

- The Staff Director, Chair, and Director have begun setting up monthly status updates pursuant to the Taskforce Charter. To aid this discussion the team is pulling together a high-level milestone schedule for the Taskforce report. Initial milestones need to be further refined and reasonably scheduled, but are to:
    1) begin to finalize contents of report by end of February;
    2) complete most of the discovery by end of April;
    3) draft critical analyses (of theme and products outlined in contents) by end of July;
    4) finalize a majority of recommendations by end of October; and
    5) refine report and submit to clearance by November 17, 2020.
- The team is arranging for several meetings that resulted from the cursory overviews provided during the orientation. Taskforce Members will be meeting with the Office of Innovation on February 20, 2020 in order to learn more about office goals, functions, and priorities. On the same day the Taskforce Chair will meet with Dan Sokolov to discuss a few topics learned during the orientation that they would like to learn more about. Part of that meeting will include discussion on how best to arrange those interactions while minimizing distractions to Bureau operations.