

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



December 17, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, December 17, 2020
TIME	10:00 am – 10:30 am Eastern
LOCATION	WebEx Audio and Visual
PARTICIPANTS	Tom Pahl, Deputy Director Matt Cameron, Assistant Director, OSM Todd Zywicki, Taskforce Chair Nat Weber, Taskforce Staff Director
STAFF CONTACT	Nat Weber, Staff Director, Redacted
POLICY ASSOCIATE	Andrew Duke, Policy Associate Director, CEEA, Redacted
DIRECTOR APPROVAL	Delicia Hand, Deputy Associate Director, CEEA, Redacted

Objective

The primary objective of this meeting is to provide a status update on the Taskforce's work.

Timing Considerations

The Taskforce governance documents state that the Director or her designee will hold monthly check-in meetings with the Taskforce Chair and the Staff Director, and while there are no specific deadlines or other timing considerations to consider for this meeting the Taskforce Report nears official publication in the next few weeks. The Taskforce itself will disband in early January.

Background

The Taskforce was created in January 2020 and is in month twelve of its work. To fulfill the Taskforce's mission, the members and support staff will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise. Volume I of the report will analyze data regarding the benefits and costs of consumer financial products and services and review the existing consumer financial regulatory framework to develop a common understanding of the history and current state of federal consumer financial laws and their influence on the marketplace. Volume II will contain recommendations for improvements to the consumer financial system.

Pursuant to the Taskforce Roles and Responsibilities document, the Staff Director and Taskforce Chair will hold a monthly check-in with the Director to provide status updates on its work. This is the eleventh and final monthly check-in with the Staff Director and Taskforce Chair. You last met with the Taskforce Chair and Staff Director at the November 19 Monthly Check-in. The meeting was also attended by the other four members of the Taskforce as well as the entire Taskforce support staff.

Below is a brief update on relevant events that the Staff Director and Chair will discuss during this monthly check-in. The check-in will be conducted via WebEx Audio and Visual and the preference is for you to turn your camera on.

Report Progress

- All thirteen chapters of Volume I of the report were turned over to the copy edit contractor, Rock Creek Publishing, on November 25. Volume II containing nearly one hundred recommendations will likely be copy edited internally by Taskforce staff as the volume is receiving the most commentary from the Bureau internal reviewers so continues to receive attention from Taskforce members.
- At the time the report was sent over to the copy edit contractor, it was also released to internal Bureau teams (Front Office, Legal, and other offices with subject matter expertise) for review. These teams are scheduled to submit their comments no later than December 10. Offered input will be fully considered by the Taskforce members and incorporated into the report as deemed appropriate.

- The Taskforce met on December 1, 8, and 15 to further consider various parts of the report including the topic of Chapter 10, Financial Inclusion. Other discussion subjects centered around the report's recommendations and commentary received from the Bureau's internal review teams. Meeting time was also spent reviewing the report roll out process including timing, pre-rollout needs, day of publication activities, and post-rollout activity.

Report clearance, copy editing, and publication

- The report is expected to take final form the week of December 21 at the completion of all copy edit work.
- Subsequently, the report will enter the public release phase which includes introduction to the entire Bureau, other state and federal partners, Congress, and the general public. The Bureau Office of Public Affairs is guiding the release process (see **Tab....**).
- The Staff Director will set up separate briefings to further discuss with you the socialization and public release of the report.

Attachment

Tab 1:

Tab 2:

Tab 3:

Tab 4: Taskforce Key Points Document.