

Ready for assignment for final recommendation and brief support

Needs some discussion and/or revision

### Recommendation: Progress Report

| Rec # | Type/Subject   | Discussed | Task Force Agreement and Drafter Assigned?   | Date of Next Review and Final Approval         | Final Draft Completed     |
|-------|--|-----------|--|--|---------------------------|
| 1     | CFPB/ CFPB should adopt a public statement penalty or matrix of how it will assess penalties and its objectives in assessing penalties. Penalties should be determined by consumer harm and adjusted to further deterrence.                          | Yes       | Yes & name & date of assignment/ No/Deferred | Should be circulated before meeting to approve | Date expected or approved |
| 2     | CFPB / The CFPB should consider penalties that FTC would assess in a similar case with the goal of ensuring fair treatment.  | Yes       |  |  |                           |
| 3     | Congress / Congress should establish a civil penalty commission (similar to the Federal Sentencing Commission) to develop a consistent penalty structure for consumer protection violations across the regulating agencies (prudentials, FTC, CFPB). | Yes       |  |  |                           |
| 4     | CFPB – FTC / Where the CFPB and FTC have dual jurisdiction, which agency is the lead should be based on the expertise of each entity not the ability to assess penalties   | Yes       |  |  |                           |
| 5     | Congress-CFPB-FTC / Retain dual jurisdiction with the FTC to leverage each organization's relative expertise.  | Yes       |  |  |                           |
| 6     | CFPB / CFPB should go through the exercise of identifying what consumer harm means (principles, rather than case-by-case determination of what's a cognizable type injury).  | Yes       |  |  |                           |

Pre-decisional: Deliberative Working Document

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|----|--|-----|--|--|--|
| 7  | CFPB / CFPB should engage in cost benefit-analysis and retrospective reviews of its regulations.   | Yes |  |  |  |
| 8  | Congress -CFPB / Rethink and research what is needed by a consumer in a disclosure to protect consumers and orient the disclosure system accordingly.  | Yes |  |  |  |
| 9  | CFPB / Bring competition, effects on consumer choice, and competitive effects of remedies into deliberations under the Dodd Frank mandate to consider effects on competition.  | Yes |  |  |  |
| 10 | CFPB / Incorporate effects on inclusion, access, and choice into rulemaking and enforcement deliberations under the Dodd Frank mandate to consider these issues.   | Yes |  |  |  |
| 11 | CFPB / Instead of tools, organize CFPB activity around consumer markets and the way a consumer approaches financial transactions (ex: consumers look at a payday loan and their experience revolves around the total effects of regulation-enforcement-supervision-education for that product) – modeled loosely on the FTC. | Yes |  |  |  |
| 12 | CFPB / CFPB should create an office to help shape CFPB priorities, allocate resources to strategically address problems and opportunities, coordinate action throughout the CFPB, and advance external advocacy similar to the FTC OPP.  | Yes |  |  |  |
| 13 | CFPB / CFPB should study how electronic disclosures can be used to inform consumers and improve efficiency of service.   | Yes |  |  |  |
| 14 | 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.   | Yes |  |  |  |

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|----|---|-----|--|--|--|
| 15 | CFPB / Build up CFPB capability to research competition issues to enable the Bureau to conduct competition analysis in assessing its actions.   | Yes |  |  |  |
| 16 | CFPB and Other Regulators / Research how the consumer protection regime under Dodd Frank affects financial institutions (for example: causing mergers, driving entities from markets) and the resultant effects on overall consumer protection. | Yes |  |  |  |
| 17 | CFPB / CFPB should conduct general ongoing study of the cost structure of different types of products considering overall cost not just regulatory cost.  | Yes |  |  |  |
| 18 | CFPB / Update studies on credit reports. New studies should consider accuracy of information in reports and whether information not included in reports should be included.   | Yes |  |  |  |
| 19 | CFPB / Research whether delays in payment processing increase small dollar credit use and other potential consumer harms.   | Yes |  |  |  |
| 20 | CFPB / Research the effect of student loans on financial well-being and financial maturation of consumers (how the financial development of consumers is affected with focus on credit scores and mortgage availability).                       | Yes |  |  |  |
| 21 | Congress / Fix the E-Sign Act and give rule writing authority to CFPB or other agencies for electronic disclosures.   | Yes |  |  |  |
| 22 | Undetermined / We endorse the development of systems of faster payments.  | Yes |  |  |  |