

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



May 28, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, May 28, 2020
TIME	2:00 pm – 2:30 pm Eastern
LOCATION	Dial-in
PARTICIPANTS	Matt Cameron, Taskforce Staff Director Todd Zywicki, Taskforce Chair Kirsten Sutton, Chief of Staff Leonard Chanin, Acting Deputy Director
STAFF CONTACT	Matt Cameron, Taskforce Staff Director, x [Redacted]
POLICY ASSOCIATE	Andrew Duke, Policy Associate Director, CEEA, x [Redacted]
DIRECTOR APPROVAL	Delicia Hand, Deputy Associate Director, CEEA, x [Redacted]

Objective

The primary objective of this meeting is to provide you with a status update related to the Taskforce on Federal Consumer Financial Law's (Taskforce) 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, but there are no specific deadlines or other timing considerations to consider for this meeting.

Background

The Taskforce will (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, including recommendations for 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.

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. The Staff Director will utilize the attached milestone schedule in tab 1 to discuss accomplishments to date, work currently in-progress, planned work, and risks that the team is working to mitigate. The Taskforce Chair will use the attached Chapter Outline in tab 2 to discuss the evolution of the report's contents and its progress. The Chair will also share requests for resource support, any support needed in addressing dissent, or scope clarification questions that may require executive input.

This is the fourth monthly check-in with the Staff Director and Taskforce Chair. Your last interaction with the Taskforce Chair and Staff Director was the April 30 Monthly Check-in. Below is a brief update that the Staff Director and Chair will expound upon during the monthly check-in.

Support Staff

- During previous check-ins, we stated that staffing up was the team's top priority. We are pleased to report staffing is now complete.
- Senior Counsel: Ashlie Tarpley, an attorney formerly in the private sector has accepted a 16-month, temporary position with the Bureau. Her first day with the Taskforce was May 11, 2020.
- Senior Advisor: Department of Transportation (DOT) approved a detail for Ross Rutledge to join the Taskforce on Consumer Financial Protection. Ross is scheduled to start with the team this week, May 26, 2020; pending final paperwork from DOT.

Internal Bureau & External Engagements

- The Staff Director will utilize the attached outreach plan executive summary in **Tab 3** to discuss a proposed public external engagement strategy for the Taskforce as well as a communications and rollout schedule – to include a blog from the Taskforce Chair on consumerfinance.gov highlighting the road ahead. The blog is currently undergoing clearance and will be shared with you once completed.
- Jean Noonan, a member of the Taskforce, took the lead on developing a Request for Information (RFI). The Bureau issued the RFI on March 27, 2020. It has a 60-day comment period, which will close on June 1, 2020. To ensure that the Taskforce’s work is informed by past public input as well, Jean is reviewing all summaries and comments from the Call for Evidence RFIs.
- Taskforce support staff is researching, summarizing, and recording publicly available stakeholder views to supplement responses to the RFI to help provide maximum public input and ensure Taskforce members are made aware of the diversity of views held by consumer groups and trade organizations in case the COVID-19 pandemic limits the ability of stakeholders to submit comments.
- The Taskforce is planning to host a 60-minute public hearing on July 16, 2020 during Consumer Financial Protection week. The team will repurpose the March 10 Listening Session discussion prompts, with slight modifications based on insights from the public research effort and RFI comments. In addition to the Taskforce members own research and insight, the RFI, public research, and Public Hearing will help the Taskforce develop recommendations for volume 2 of the final report.
- The Taskforce plans to join a 90-minute Listening Session with the advisory committees on September 3, 2020. The purpose of the listening session will be to test, refine, and confirm select recommendations.
- Additionally, the Taskforce has begun engaging with partners in the Division of Consumer Education and External Affairs (CEEAA) 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. The goal is to hold these engagements in the September-November time period.

Report Progress

- The Taskforce members will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise.
- For the first volume of the report, members 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 one will have approximately thirteen chapters and is on schedule to have first drafts completed by June 19, 2020 at which time Taskforce support staff will begin review of the report.
 - The topic of regulatory flexibilities during times of acute marketplace disruptions like the current pandemic has been added to a chapter on the regulatory framework.
- For the second volume of the report, members will use insights gained from the development of volume one and external engagements to collaboratively author an unanimously agreed upon set of recommendations by January 31, 2021. The full report is on schedule to enter clearance on November 24, 2020. We are developing a clearance and socialization process for the report.

Upcoming Taskforce Interaction with the Director

- Per your request from our last check-in, you are scheduled to meet with Taskforce members Todd Zywicki and Howard Beales on June 2, 2020 to discuss the topic of data privacy and security. Staff from the Office of Strategy's security initiative will participate in this meeting as well.

Attachments

Tab 1: Taskforce Milestone Schedule Draft.

Tab 2: Draft Taskforce Chapter Outline.

Tab 3: Taskforce External Engagement Strategy - Executive Summary.

Tab 4: Taskforce Key Points Document.