

**Consumer Financial Protection Bureau
Taskforce on Federal Consumer Financial Law
Listening Session Outline**

August 3, 2020

The Consumer Financial Protection Bureau established the Taskforce on Federal Consumer Financial Law (Taskforce) to examine the current state of federal financial services law and regulations and develop recommendations on ways to harmonize, modernize, and strengthen them. The Taskforce's assessment of the laws and its recommendations will be included in a two-volume report that will be delivered to Director Kraninger for consideration.

Over the last eight months, the Taskforce has actively engaged with consumer advocates, trade groups, government partners, and the public directly to gain insight into the state of the financial services market and consumer financial protection laws and regulations. These insights will help inform the Taskforce report. Today's meeting provides another opportunity to garner important insight into the way financial service providers leverage personal information to protect consumers and gauge and mitigate new risks arising in the financial marketplace.

During today's discussion, the Taskforce is interested in hearing how financial service providers are using personal information to prevent, mitigate, and address fraud and other misconduct. Below are key questions and background information to help facilitate the discussion.

I. Discussion Questions:

- How are fraud detection tools using personal information to combat fraud and other misconduct?
- What personal information is being used in this context?
- Is it in the interest of consumers, the industry, or society to use personal information originally obtained for other purposes to detect, mitigate, or eliminate fraud and other misconduct?
- Do consumers generally object to the use of their personal information for anti-fraud or anti-crime purposes?

II. Suggested Pre-Reads:

- Excerpt from *Business Government Relations: An Economic Perspective*, 2nd edition, Kendall Hunt, 2012.