

Consumer Financial Protection Bureau
1700 G Street NW,
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Division Updates

Office of the Director

May 21, 2020

Taskforce on Federal Consumer Financial Law

On March 27, 2020, the Bureau issued the Request for Information (RFI) to Assist the Taskforce on Federal Consumer Financial Law. The RFI's comment period is scheduled to end on June 1, 2020. As of the morning of May 21, 2020, the Bureau had received approximately 37 comments, most of which were submitted by individual consumers and address discrete topics. The most recent consumer comments express concern about the Taskforce's membership and timeline in light of the coronavirus pandemic. We expect that consumer advocacy groups, industry trade groups, financial institutions, and other interested organizations will submit their comments on or just before the June 1, 2020 deadline. The Bureau has decided not to extend the RFI comment window given that it was extended originally at the onset of the release from 45 days to 60 days.

Additionally, and in conjunction with the Taskforce members, the Taskforce support team has developed a robust external engagement strategy to solicit public input on the Taskforce's work. Plans include: a Taskforce public hearing on July 16, a listening session with the Bureau's four advisory committees and Taskforce members on September 3, intergovernmental engagements both at the state and federal level beginning in September, and an internal project to review publicly available materials on key stakeholders websites - which is already in progress. The strategy is being socialized internally and the Taskforce Staff Director will talk through the plan with you during your upcoming May 28, 2020 monthly check-in with the Taskforce Chair. No further action is needed at this time.