

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



[Month Day, Year]

Recommendation memorandum for the Director

FROM	Matt Cameron, Taskforce Staff Director, Redacted
THROUGH	Andrew Duke, Policy Associate Director, External Affairs and CEE
SUBJECT	Request for Information to Assist the Taskforce on Federal Consumer Financial Law

Recommendations

We recommend that you:

1. Review and sign the attached Decision Memorandum (Tab 1), which would (a) authorize the issuance and publication in the *Federal Register* of a Request for Information to Assist the Taskforce on Federal Consumer Financial Law (RFI, Tab 3); and (b) delegate authority to staff to make non-substantive changes prior to publication; and
2. Sign the attached three signature pages in blue ink (Tab 2).

Timing Considerations

There are no statutory or other external deadlines for the issuing the RFI. The Taskforce is expected to deliver its findings to the Director no later than January 2021. Thus, we recommend issuing the RFI the week of March 16, 2020 to ensure that the Taskforce obtains public comments in a timely fashion.

Background

In January 2020, the Director established the Taskforce on Federal Consumer Financial Law (Taskforce) pursuant to the executive and administrative powers conferred on the Bureau by sections 1013(a) and 1021(c) of the Dodd-Frank Wall Street Reform and Consumer Protection

Act (Dodd-Frank Act). The Taskforce is charged with (1) examining the existing legal and regulatory environment facing consumers and providers of consumer financial products and services; and (2) reporting its recommendations for ways to improve and strengthen Federal consumer financial laws, 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 services, and identifying gaps in knowledge that the Bureau should address through future research. Where possible and within time constraints, the Taskforce's report may include recommendations relating to the 18 enumerated consumer laws and titles X and XIV of the Dodd-Frank Act, including those provisions relating to unfair, deceptive, or abusive acts or practices. The Taskforce is expected to deliver its findings to the Director no later than January 2021.

We recommend issuing the RFI to assist the Taskforce in obtaining information about financial services markets and to give members of the public the opportunity to inform directly the Taskforce's work. The RFI requests comment and information from interested parties on which areas of the financial services markets are functioning well—that is, which areas are fair, transparent, and competitive—and which might benefit from regulatory changes that could facilitate competition and materially increase consumer welfare. The RFI asks a series of questions about the market for consumer financial products and services, including questions about products and services such as credit and mortgage products; obstacles to financial inclusion; use of consumer data; regulations the Bureau writes and enforces; and federal and state coordination. The Taskforce intends to use the public comments to inform its analyses and recommendations regarding federal consumer financial law. The RFI will have a public comment period of 45 days.

Release Sequence and Cadence Plan

The Bureau will announce the RFI on March DD, 2020. The Division of External Affairs proposes the following rollout plan.

Pre-Roll Out Outreach

- On March DAY, 2020, _____ will have confirmed that the Office of Management and Budget will post the RFI to the public registry on March DAY, 2020.
- On March DAY, 2020, the Office of Executive Secretariat will send the RFI to all

senior staff (Policy Associate Directors, Associate Directors, and Deputy Associate Directors).

- On March ____ at 11 am, the communications staff will issue the press release announcing the Taskforce RFI.

Public Rollout Schedule

[MONTH DAY, 2020]

- **DIRECTOR'S PREVIEW CALLS**

- No Director preview calls are recommended for this public rollout.

- **STAFF-TO-STAFF CALLS**

- No staff-to-staff calls are planned for this public rollout.

11 am Press Release and RFI Sent to Press List and Posted to the Bureau's Website

The Office of Communications emails the release and RFI to reporters and coordinates with Design and Digital to post the release and RFI on the Bureau's website.

11:01 PM EA Distributes Press Release to Stakeholders

When prompted by the Stakeholder Management Front Office, Stakeholder Management offices will email the press release to stakeholders. This coordinated strategy ensures that all stakeholders receive the materials at the same time. Materials are distributed to the following stakeholder groups:

- ABC: All current advisory committee members
- OFIBL: Industry representatives and trade organizations
- OIGA: Federal, state, local, and tribal government entities
- OLA: Legislative Distribution Email List
- OPECL: Consumer advocacy and nonprofit organizations

- **KEY POINTS TO MAKE**

- Today the Bureau released a request for information to assist the Taskforce on Federal Consumer Financial Law. The comment period will remain open for 45 days.
- Taskforce members will examine the existing legal and regulatory environment facing consumers and financial service providers and report recommendations on ways to improve and strengthen consumer financial laws and regulations to Director Kraninger.
- The Taskforce expects to take one full year in order to produce new research and legal analysis of consumer financial laws in the United States, focusing specifically on:
 - harmonizing, modernizing, and updating the enumerated consumer credit laws—and implementing regulations;
 - identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products; and
 - potential conflicts or inconsistencies in existing regulations and guidance.
- The Taskforce is committed to transparency and soliciting input from the public. The questions in the RFI were informed by feedback from trade and consumer groups on March 12, and the issuance of an RFI is only one of a few opportunities for the public to provide recommendations for their work.

High-level background

- Historical background:
 - The taskforce is in part inspired by an earlier commission established by the Consumer Credit Protection Act (Act) in 1968. In addition to various changes to consumer law generally, the Act established a national commission to conduct original research and provide Congress with recommendations relating to the regulation of consumer credit. The commission's report contains original empirical data, information, and analyses—all of which undergird

the report's final recommendations. The data, findings, and recommendations from the commission were all made public and the report led to significant legislative and regulatory developments in consumer finance.

Post Rollout Schedule

- A public event is tentatively scheduled for June 16, 2020. The Taskforce has tentative plans to share what was heard at the March 12, 2020 Listening Session and from RFI respondents.
- During the June Advisory Committee meetings, the Taskforce will engage with the committees to share what has been heard from interested parties to date, and will seek additional input before transitioning to developing recommendations.

Attachments

Tab 1: Draft Decision Memorandum from the Director.

Tab 2: Signature Pages.

Tab 3: Request for Information to Assist the Taskforce on Federal Consumer Financial Law.

Tab 4: DRAFT Taskforce RFI Press Release.

Recommendation Memorandum for Decision Clearance Sheet

Subject/Document Title Recommendation Memorandum re Request for Information to Assist the Taskforce on Federal Consumer Financial Law		
Name of Document Owner Nat Weber	Office Taskforce on Federal Consumer Financial Law	Telephone Extension Redacted
Approved by (name of Associate or Assistant Director) Andrew Duke, Policy Associate Director, External Affairs and CEE		
Legal Division	Name of Clearer [Insert name of clearer]	Date [Insert date]
Office External Affairs and CEE	Name of Clearer [Andrew Duke]	Date [Insert date]
Office Office of the Director	Name of Clearer [Kirsten Sutton]	Date [Insert date]

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Decision Memorandum from the Director

FROM	Kathleen L. Kraninger
TO	Andrew Duke, Policy Associate Director, External Affairs and CEE
SUBJECT	Request for Information to Assist the Taskforce on Federal Consumer Financial Law

I authorize the issuance and publication in the *Federal Register* of a notice titled Request for Information to Assist the Taskforce on Federal Consumer Financial Law (RFI), which would request comment and information from interested parties to assist the Taskforce on Federal Consumer Financial Law.

I also delegate joint authority to Matt Cameron in the Division of External Affairs/CEE and Shiva Nagaraj in the Legal Division to make non-substantive changes to the RFI prior to publication.

Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau

Date