

Story arc:

- How we got here
- Current challenges
- Recommendations

Audiences:

- Bureau operations/interaction
 - WRT improving interactions with states
 - WRT reducing overlap with other regulators
 - What are authorities CFPB should have but doesn't
 - What are authorities that the Bureau has, but shouldn't
 - What are expressed authorities of Bureau that other regulators still act upon
 - Can the TF change how the Bureau thinks about authorities?
 - How consumers shop v. product-based?
- Legislative branch
 - Provide suggested changes to improve regulatory jurisdiction (overlaps & gaps)
 - Keep suggestions based on principles (can simplified TILA, electronic disclosures, fintech)
- Research
 - Recommendations to improve understanding and anticipation of future market

Working Outline:

1. How we got here
 - a. Contents
 - i. History of reform
 - ii. Russell Sage
 - iii. NCCF Report
 - iv. Financial Crisis and Dodd-Frank
 - b. Considerations/Guiding Principles
 - i. The goal of this section is not to make judgements on the quality of policy; it is to tell the history
 - ii. It is good to ground the report in the NCCF, but this group needs to have its own recommendations and scope that is free any constraints that the NCCF may present
 - iii. Comment: *Original intent of NCCF was access to credit, some could argue that recent issues had to do with so much credit*

2. World Today + Challenges

a. Contents

i. Competition

1. Barriers + Opportunities
2. Impact of regulations
3. Non-Traditional Financial Institutions

ii. Potential contents to consider: based on product and/or theme

1. Consumer Credit: Why people use credit (trends)
2. Intellectual History
3. Competition
4. Innovation
5. Consumer Choice
6. Regulatory Jurisdictions
7. Flexibility and Adaptation with Changing Technologies
8. Inclusion/Access
9. Consumer Protection
10. Information
11. Privacy
12. Enumerated States

3. Recommendations

a. Potential contents to consider: based on product and/or theme

- i. Small dollar lending/subprime products
- ii. Data privacy + security
- iii. Young Americans (how do they interact with the markets and/or products)
- iv. Student loan servicing
- v. Debt Collection
- vi. Credit Reporting
- vii. Mortgages (TILA & RESPA / Closing)
- viii. Flexibility + Adaptation w/ technology
- ix. Regulatory Jurisdictions
 1. Overlaps + Gaps
 2. FFIEC
 3. Bureau Authority
- x. Auto Financing
- xi. TILA
- xii. Competition (barriers to entry & remittances)
- xiii. Financial Literacy
- xiv. Innovation
- xv. Inclusions

b. Considerations/Guiding Principles

- i. Metrics for success (Bureau success as well as impact of each recommendation)

- ii. How does organization leverage available regulatory tools
 - 1. Appropriate relationship between rulemaking, enforcement, and education
- iii. Federalism/Jurisdictional Boundaries
- iv. List products with subsections of Bureau recommendations, Legislative recommendations, and recommended research