

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



November 19, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, November 19, 2020
TIME	10:00 am – 10:30 am Eastern
LOCATION	WebEx Audio and Visual
PARTICIPANTS	Tom Pahl, Deputy Director Matt Cameron, Assistant Director, OSM Todd Zywicki, Taskforce Chair Howard Beales, Taskforce Member Tom Durkin, Taskforce Member Bill MacLeod, Taskforce Member Jean Noonan, Taskforce Member Nat Weber, Taskforce Staff Director Greg Elliehausen, Taskforce Staff Jeff Magliato, Taskforce Staff Alex Nongard, Taskforce Staff Ross Rutledge, Taskforce Staff Ashlie Tarpley, Taskforce Staff
STAFF CONTACT	Nat Weber, 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 for you to meet with the entire Taskforce on Federal Consumer Financial Law (Taskforce), members and staff, to offer your appreciation for their efforts. Their work is rapidly drawing to a close. The meeting and this memo will also provide a status update on the Taskforce's 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. The Taskforce Report will begin Bureau review and copy editing on November 24, 2020.

Background

The Taskforce was created in January 2020 and is in its eleventh month of work. To fulfill the Taskforce's mission, the members and support staff will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise. Volume I of the report 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 II will contain recommendations for improvements to the consumer financial system.

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. This is the tenth monthly check-in with the Staff Director and Taskforce Chair. You last met with the Taskforce Chair and Staff Director at the October 29 Monthly Check-in.

Given that the first draft of the Taskforce Report is due to begin undergoing reviews on November 24 and there are not many updates since the last check-in, this month's meeting is being used to recognize the Taskforce members and support staff for their hard work in reaching this milestone. During this check-in you will meet with all five Taskforce members and the entire support staff. A few talking points and suggested questions to ask are provided in **Tab 3**.

Below is a brief update on relevant events that the Staff Director and Chair would normally expound upon during the monthly check-in. The Staff Director will setup a separate briefing to discuss the rollout of the Taskforce report. This check-in will be conducted via WebEx Audio and Visual and the preference is for you to turn your camera on.

Report Progress

- Only twenty-one days have passed since the last Monthly Check-in, time during which the Taskforce has been busy pushing forward. This week, November 16 – 20, is the final full gathering of the Taskforce for an intense week of work. Members are conducting morning and afternoon sessions throughout the week. Activity during the first few days focused on finalizing Volume II's recommendations. The latter portion of the week involves a review of Chapter 3's coverage of Behavioral Economics, along with Chapter 12 Financial Education and Literacy. Other outstanding Volume I issues will also be addressed.
- The Taskforce also met on November 2 and 10. It discussed the Bureau's role in consumer protection, regulatory modernization, and the value of cost benefit analysis in directing consumer protection work on November 2. These are all Volume I, Chapter 13 subjects. The November 10 meeting covered roll-out and socialization of the report. Some wordsmithing of a few recommendations occurred as well.
- The group has worked through approximately 150 recommendations originated from within the Taskforce, the Bureau, and with outside stakeholders. The staff is now at work putting each idea into final form and writing summary introductions that provide context for each proposal. Recommendations are lining up to cover subject areas such as Alternative Data, Bureau Reorganization, Competition, Consumer Education, Consumer Reporting and Bankruptcy, Cost Benefit Analysis, Deposit Accounts, Disclosures, Enforcement, ECOA, E-Sign, and FCRA. A complete list of the topics is captured on the dashboard (available in Tableau) (see **Tab 1**).
- As reported last month, approved and passed over recommendations are tracked in a recommendation tracker. The tracker will live on as an archive of the overall effort for review in the future by interested parties. The tracker is the database that fuels the recommendation dashboard that we demonstrated for you during the October check-in. A snapshot of the dashboard and progress for Volume II is found in **Tab 1**.

Report clearance, copy editing, and publication

- The next phase of the Taskforce's work includes the report's finalization and publication. This phase involves clearance of the report by limited offices within the Bureau and its subsequent introduction Bureau wide and to partners throughout the federal regulatory community, via a socialization process (see **Tab 2**).
- A contract with Rock Creek Publishing is in place for copy edit services. This group will put the report into presentable form. We expect them to start their editing work as early as November 24.
- During the copy edit process, the report will simultaneously be reviewed by the Bureau's Front Office and the Legal Division for factual and technical feasibility. Later, after the completion of all content related work, the Report will be socialized to Bureau staff and our state and federal partners during two Townhalls prior to publication.
- The Office of Public Affairs is being consulted for guidance on final release of the report into the public domain.
- The Staff Director will setup a separate briefing with you to discuss the socialization and public release of the Taskforce report.

Attachment

Tab 1: Volume II Progress Report.

Tab 2: Taskforce Report Clearance Through Ramp Down.

Tab 3: Director's Talking Points.

Tab 4: Taskforce Key Points Document.