

Consumer Financial Protection Bureau 1700 G Street NW, Washington, DC 20552

## **Division Updates**

## Office of the Stakeholder Management 2020

September 4

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## Taskforce on Federal Consumer Financial Law & Intergovernmental Affairs

During the week of August 31, 2020, members and staff of the Taskforce on Federal Consumer Financial Law (Taskforce) met with representatives from the National Association of Attorney Generals (NAAG), Department of Treasury (Treasury), and the Federal Trade Commission (FTC). The conversations were part of the Taskforce's state and federal engagement plan and focused on the five pillars of the Taskforce's report: the legal framework of consumer protection, consumer information and education, competition and innovation, inclusion and access, and regulatory modernization. A few notes from each conversation are shared below:

- FTC: FTC attendees included Director of the Office of Policy Planning Bilel Sayayed, Director of the Bureau of Consumer Protection Andrew Smith, and three other support staff. The meeting focused on the Taskforce areas of concern of the legal framework of consumer protection, competition and innovation, and regulatory modernization and flexibility. The conversation was insightful and productive, leading to six potential recommendations for the Taskforce to consider.
- NAAG: NAAG attendees included some of the organization's staff along with representatives from numerous Attorney General offices. It was understood before the meeting that the attendees would not offer responses during the call, but that we should anticipate receiving written comments from meeting participants after consultation within their respective offices. Because of this, the call focused on the background and mission of the Taskforce as well as clarifying the type of feedback the Taskforce was interested in receiving from NAAG's members.
- **Treasury:** Treasury attendees included Assistant Secretary Jeffrey Dinwoodie and Special Advisor Robert Greene. The meeting focused on the topics of competition and innovation, inclusion and access, and regulatory modernization and flexibility. We intended to also discuss anti-money laundering laws and what sort of analysis Treasury has conducted on the impacts of inclusion those laws have, but Treasury's attendees stated that they were not prepared to discuss that topic. Otherwise the conversation was insightful and productive, leading to seven potential recommendations for the Taskforce to consider.