

Consumer Financial Protection Bureau
Charter of the Community Bank Advisory Council

1. Committee's Official Designation.

Community Bank Advisory Council (“the committee” or the “CBAC”).

2. Authority.

Pursuant to the executive and administrative powers conferred on the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) by Section 1012 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Director of the Consumer Financial Protection Bureau (“Director”) renews the discretionary Community Bank Advisory Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. 10.

3. Objectives and Scope of Activities.

The purpose of the CBAC is to advise the CFPB in the exercise of its functions under the federal consumer financial laws as they pertain to community banks with total assets of \$10 billion or less. The CFPB’s supervisory process provides an opportunity for learning and insight into the operations of financial institutions; having no correlate for small depository financial institutions, the CFPB created this committee to facilitate a similar opportunity for community banks to share insights regarding operational and technical considerations, community banking industry business practices, and the unique needs of their customers and communities. This group also provides timely and pertinent information on how CFPB policies impact community banks.

The CBAC shall advise generally on the CFPB’s regulation of consumer financial products or services provided by community banks and other topics assigned to it by the Director, as they relate to community banks. To carry out the committee’s purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform the CFPB’s policy development, rulemaking, and engagement functions as they relate to community banks.

4. Description of Duties.

The duties of the CBAC are solely advisory and shall extend only to its submission of advice and recommendations to the CFPB relating to the activities and operations of community banks, which shall be non-binding on the CFPB. Statements made by members of the committee shall not constitute official agency policy or guidance. To ensure understanding of compliance and regulatory challenges faced by community banks, inclusion on the CBAC will be limited to community bank employees. No determination of fact or policy will be made by the committee. The CBAC will have no formal decision-making role and no access to confidential supervisory or other confidential information.

5. Agency or Official to Whom the Committee Reports.

The committee shall report to the Director of the Consumer Financial Protection Bureau.

6. Support.

The CFPB's Section for Advisory Board and Councils will support the committee's activities and shall ensure compliance with requirements laid out in the Federal Advisory Committee Act. In addition, the CFPB will provide additional support required for the committee's activities to the extent permitted by law and subject to availability of resources.

7. Estimated Annual Operating Costs and Staff Years.

The estimated annual operating cost is about \$ 215,982.05 per year, including staff time. It is estimated that CFPB annual staff support is approximately 1.15 person year(s).

8. Designated Federal Officer.

The Designated Federal Officer ("DFO") is the Section for Advisory Board and Councils Staff Director ("Staff Director"), or their designee, who is a full-time or permanent part-time employee. The DFO shall ensure that the committee operates in accordance with the statutory requirements under the Dodd-Frank Act, the Federal Advisory Committee Act, and the terms of the charter. The DFO, or alternate DFO, in consultation with the Director, will approve or call all of the committee and subcommittee meetings, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the CFPB Director.

9. Estimated Number and Frequency of Meetings.

The CBAC shall meet in person from time to time at the call of the Director upon the recommendation of the DFO, but at a minimum, shall meet approximately twice each year.

10. Duration.

The committee will be needed on a continuing basis. The committee will operate in accordance with this charter, the term of which expires pursuant to section 11 of this charter.

11. Termination.

This committee will terminate two years after the date that this charter is filed unless renewed by appropriate action.

12. Membership and Designation.

The Director shall appoint the members of the CBAC. In appointing members to the committee, the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. Only bank or thrift employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of banks and thrifts with total assets of \$10 billion or less that are not affiliates of depository institutions or community banks with total assets of more than \$10 billion.

The CBAC shall consist of at least eight members. All members appointed by the Director shall serve at the pleasure of the Director. The committee will be composed exclusively of representatives of the community banking industry as described above. The CBAC will be composed of Representative members.

13. Subcommittees.

The CFPB may establish and dissolve subcommittees, in consultation with the CBAC. Any subcommittees shall report back to the CBAC. Subcommittees may include individuals who are members of the committee. Subcommittees may, from time to time, with the approval of the DFO, call on individuals who are not members of the committee (including Bureau staff), for the sole purpose of providing specific domain expertise and knowledge to the subcommittee. The subcommittees may not provide advice or work products directly to the CFPB.

14. Recordkeeping.

The records of the committee and any subcommittees thereof will be handled in accordance with General Records Schedule 6.2 and applicable agency records disposition schedules. The CFPB posts meeting minutes from the public advisory committee meetings on its website. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. Filing Date.

This committee is authorized to meet and take action as of the date of the filing of this charter on March 15, 2023. This charter has been filed with the Director of the CFPB, the U.S. Senate Committee on Banking, Housing, and Urban Affairs, the U.S. House of Representatives Committee on Financial Services, and the Committee Management Secretariat of the General Services Administration, and furnished to the Library of Congress.

Signed:

Rohit Chopra

Date: March 14, 2023

Rohit Chopra
Director
Consumer Financial Protection Bureau