Taskforce on Federal Consumer Financial Law Public Hearing

July 2020

Consumer Financial Protection Bureau

Taskforce 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 the National Commission on Consumer Finance 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.

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The Taskforce Work

- The Taskforce will publish a two-volume report. The first volume will provide analysis and background which will undergird the recommendations that will be shared in the second volume.
- We are committed to ensuring the public can inform our work, through transparent and inclusive engagements.
- Today marks a significant milestone for the Taskforce as we begin transitioning from focusing solely on background and analysis to developing recommendations.
- The insights from today will serve as a guidepost for the recommendations that we will ultimately share with the Director. Our intention is to hear from each panelist, and not to share our viewpoints or thoughts on these topics.



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Thank you for joining!