Remarks for Taskforce meeting with Advisory Committees
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Thanks Manny. And thank you to the staff that put together this event. For those of you at home dialing in, welcome, I am glad you could join us. Finally, to the taskforce members and those of you that sit on the Bureau's Advisory Committees, thank you for your service to the American consumer.

Good afternoon. I am so happy that we are finally able to bring these two Bureau groups together for a discussion. Today, three Bureau advisory committees, the Consumer Advisory Board, the Community Bank Advisory Council, and the Credit Union Advisory Council, will hold a discussion with the Taskforce on Federal Consumer Financial Law. This event was supposed to occur back in March at the outset of the taskforce's work but as you are all painfully aware, little has gone on as planned this year.

Nevertheless, I am particularly pleased to be here today to further the work of the Bureau's Taskforce on Federal Consumer Financial Law. This taskforce is one of my top priorities. Its work has the potential to identify key ideas as to how policymakers can protect consumers better without imposing undue or unnecessary costs on providers of financial products and services.

Now, as you know, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the legislation that created the CFPB, states that the Bureau's purpose is to implement and enforce federal consumer financial law; to ensure that all consumers have access to markets for consumer financial products and services; and to make markets for consumer financial products and services fair, transparent, and competitive.

The Bureau has been busy since its creation fulfilling these statutory obligations. Thanks to the hard work, dedication, and commitment of the Bureau's incredible staff, we have taken many steps to meet those obligations. Now is the time to take a step back and holistically evaluate how we can fulfill our objectives and functions in a more effective and efficient manner. To this end, I formed the Taskforce on Federal Consumer Financial Law. I hired five people with a wealth of experience to serve as taskforce members and charged them to review and make recommendations to me as what changes need to be made for the Bureau to be a successful consumer protection agency in the future.

When we established the taskforce, I directed the members to not just consider the work done over the ten years since the Bureau

was created but to also look back at the history of consumer financial regulation to help us prepare for the next ten years.

The idea to create the taskforce was inspired, in part, by one of the last times the federal government stepped back to take a comprehensive look at the full, interwoven regime of consumer financial protection laws and regulations.

In 1968 the Consumer Credit Protection Act was passed, which in turn established the National Commission on Consumer Finance, or NCCF. The NCCF was chartered to conduct original research and provide recommendations relating to the regulation of consumer credit. Its report led to significant legislative and regulatory developments in consumer finance.

Since publication of that report nearly 50 years ago, a lot has happened. Decades of advancements and innovations have occurred in the financial services industry. These advances and innovations have conferred tremendous benefits on consumers and competition. They also have created risks of consumer harm, and policymakers have changed statutes and regulations to address these risks. The most obvious example of these efforts is the creation of the Consumer Financial Protection Bureau a decade ago.

Like with the mission given to the NCCF, I instructed the taskforce to develop and deliver to me a set of recommendations to improve the financial consumer protection system; recommendations applicable to the present environment and well out into the next ten or 15 years as the state of consumer finance inevitably evolves. Depending on the taskforce's

recommendations, the Bureau may make referrals to Congress for legislative action, write new or amend existing regulations, develop new systems of coordination among federal regulators, promote different federal-state working relationships, or target areas of concern that need further research. I anxiously await the taskforce report I expect to receive and review in January.

From the beginning of its creation, I saw it as important that the taskforce engage in a robust public outreach effort to collect as much information as possible from a wide variety of sources reflecting a range of perspectives. Thus far, the taskforce has met with consumer and trade groups, issued a request for information that solicited written input from the public, held a public hearing, and for the past month or so has been consulting with federal regulators and state level officials. Today is another effort to further solicit input about consumer financial protection from you

all. Today is an opportunity for advisory committee members to offer their insights.

Let me end by again thanking you all for joining and for your participation. Todd, for serving as Chair of the Taskforce, I thank you. The floor is yours.