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Key	↑ accepted	↓ rejected	? further discussion

#	1. Supervision	
117. Jeff	? further discussion	End the practice of declaring and treating supervisory letters issued to examined institutions as proprietary information belonging to the CFPB.
118. Jeff	? further discussion	Clarify the definition of service provider currently described in CFPB Compliance Bulletin and Policy Guidance 2016-02 to make it clear that CFPB limits the definition of service provider found in section 1002 (26) of Dodd-Frank to mean an entity acting as an agent of a covered person (financial service provider) with a customer facing role. And amend the definition of service provider within Dodd-Frank to reflect the same.
119. Jeff	? further discussion	Focus CFPB supervisory exam activity on the determination of whether or not an examined entity is in compliance with statutory provisions and end the practice of reviewing, assessing, and grading an examined entities compliance management system except for situations where federal statute requires a compliance management system.
128.	? Hold ~~Not discussed~~	Supervision consistency The "Appeal Bill" or other questions regarding faster, more transparent, and more consistent resolution of supervision disputes, i.e., due process for supervision. **Jean: Needs clarification. CFPB adopted appeals process in 2015.** (member idea) **Will discuss after meeting with Supervision**
129. Ross	↑ Accepted ~~Not discussed~~	Research ~~economies of scale in supervision compliance~~the costs and benefits of supervision by firm size. Emphasize understanding the costs to smaller banks and the economies of scale in supervision compliance. (member idea) - Refer to Greg's study on the cost of compliance with Truth in Savings - Minneapolis Fed branch study of compliance with Dodd-Frank
130. Ross	↑ Accepted ~~Not discussed~~	Conduct marginal cost/benefit analysis for supervision to inform supervision v enforcement choices and resource allocation. (member idea)
	2. Regulatory Principles	
120.	↑ Accepted ~~? further discussion~~	Consider whether it is feasible and appropriate as part of each rulemaking to align the terms and definitions in the instant regulation with those in other regulations. The Bureau currently tries to ensure consistency of terms and definitions across regulations and statutes, though RFI commenters and other stakeholders continue to raise concerns about inconsistent terminology.

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		- ~~Improve clarity of CFPB-created regulations so terms are defined consistently across different regulations (consistent with statutes) and simplify the regulations for ease of interpretation, application, and compliance. Example: 'days' vs. 'business days.'~~ - Preamble: consistency matters, especially when the Bureau is organized by tool rather than Market. - Be aware of the technical stuff.
136.	↑ Accepted	The Bureau should apply concepts, terms, and guidance consistently across Bureau functions and activities. Example: Policy guidance should be aligned and applied equally by regulations, supervision, and enforcement teams when conducting Bureau business. Responsibility for this coordination can reside in the Office of Policy Planning. Example: Fifth Third bank abusiveness/deception claim in contradiction with previous policy guidance, in addition to definitional inconsistencies for 'abusiveness.'
	3. Bureau Reorganization	
3.	↑ Accepted~~?~~ ~~further discussion~~	The Bureau should consider reorganizing around markets instead of tools. Rather than organizing around group or activity functions, the Bureau could reorganize like the FTC around market expertise (e.g., Offices of Mortgages, Credit Reporting, Debt Collection, Auto Finance, Installment Lending, Student Lending). These offices would have responsibility for any market-specific rulemakings, and the multi-disciplinary staff (attorneys, market analysts, research staff, and examiners) would have expertise in the market. ~~FLAG for including competition mandate here.~~ - Todd to draft
	4. Credit Unions	
24. Ashlie	↑ Accepted~~?~~ ~~further discussion~~	**Congress/NCUA should allow all credit union charter types to serve underserved areas. Currently, only one type of credit union, multiple common bond-chartered credit unions, can serve underserved communities outside their common bond membership. Jean recommends dropping. Not our issue or area of expertise. If law change is needed, NCUA should advocate; if reg change is needed, NCUA should change regulation. *See* 12 USC § 1759(c)(2), allowing a multiple common-bond CU to serve in "investment area" (e.g., impoverished or high unemployment area) that is also underserved suggesting rule is based on statute).** - Change rec into a recommendation for NCUA to take action or recommend action from Congress - 1. Potentially a vehicle for inclusion - 2. We do have this subsidized entity, but a lot of middle/upper class people use it. Precisely because the bonds are arbitrary and silly, there's no reason to exclude them. - Taking as a given the definition of credit unions, for the purposes of inclusion, we can endorse this recommendation.
	5. Disclosures	
34. Jean	↓	Congress needs to completely re-think E-Sign. Essentially repeal it and replace with rule-writing authority to Bureau or other agencies for electronic disclosures generally.

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	rejected~~?~~ ~~further discussion~~	[Need to consider how to implement replacement of E-Sign as it also covers non-Bureau rules.] **Jean recommends accepting, subject to approval of final drafting by Jean/Alex and informed by pending legislation to modernize ESIGN, which seems consistent with our goals.** **- Subsumed in other recommendations**
127.	rejected~~?~~ ~~further discussion~~	Combination of (personalized) Just-in-time disclosures with license requirements for certain securities trades or certain consumers deemed to be vulnerable. **[AT: Query whether Bureau has jurisdiction over this activity. See 12 U.S.C. § 5481(a)(viii).]** (member)
	6. Faster Payments	
42.	Accepted~~?~~ ~~further discussion~~	Consistent with the Taskforce's earlier statement endorsing faster payments and the associate increase in consumer welfare, ~~T~~the Federal Reserve and the Bureau should take all reasonable measures to speed up the payments system, including updating~~e~~ Regulation CC on expedited funds availability as appropriate to reflect improvements in the technology for faster check clearing. **Jean recommends accepting; Reg. CC allows up to 5 or 6 business days following date of deposit of a nonlocal check; this rule was adopted in 1990. *See* 12 CFR 229.12 (only inflation adjustments have been made since).** - **Should mention the fraud potential of delays in the clearing system** - **Tie this to previous rec endorsing faster payments systems**
	7. Fintech Charters (Inclusion and Innovation)	
120.	Accepted~~?~~ ~~further discussion~~	Congress should consider allowing the CFPB to issue licenses to non-depository institutions, enabling them to export the regulatory requirements of their home states. Alternatively, Congress support the OCC's chartering of fintechs, payment transmitters and processors, and other non-depository institutions. Preamble points: The creation of the CFPB creates a unique agency to regulate entities that are interstate in their activities. The opportunities for innovation and financial inclusion are large; therefore the Taskforce recommends licensure of non-depository institutions, allowing for the exportation of home state law and consumer protection regulatory regime, [pending evaluation of the consumer protection regime by the Bureau.] The Bureau should set a nationwide standard that comes with a nationwide license or charter for non-depository institutions. Bureau has exception from state licensing requirements if the state law meets the Bureau's standards, in which case the Bureau permits the state license to be exported nationwide. - Apply the same standards as applied to national banks and other depository institutions. These are non-insured institutions, so they need a unique and tailored chartering structure, but they should benefit from the same state law export privileges as insured depositories. - Making CFPB the chartering agency keeps the consumer protection issues front and center. - Following on the NCCF, we suggest offering another charter to be offered by the CFPB for no-depository institutions. The line between a traditional OCC charter and a CFPB charter may be blurry but will become distinct over time.

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		Jean: Let's discuss this. I agree with the national charter allowing exportation of rates, consistent with the privileges of banks, but not the ability of the Bureau to set standards. After all, banks do not need to satisfy the OCC or anyone else that SD's consumer protection laws and lack of a rate cap, for example, are sufficient in their view of what is good for consumers. I favor Howard's approach of allowing state laws to control the requirements of institutions chartered in their states. Citibank has set up its credit card operations in SD and can export SD's laws, under *Marquette*. The issue, I think, is whether fintechs should be held to a different and higher standard. To the extent that consumers benefit from competition, as I think we all do believe, why should that competition be limited to competition among banks but not non-banks?
	8. Discrimination in Auto Finance	
76. Skip pending ~~decision~~ discussion on auto dealers, other retail sellers, and MOUs	↑ Accepted~~?~~ ~~further discussion~~	The Bureau should address any future concerns about credit discrimination in pricing by auto dealers through its ECOA enforcement powers with dealerships under its jurisdiction, rather than through ill-considered enforcement actions against the banks and other creditors that take assignment of these contracts. In evaluating a dealership's compliance with the ECOA, the Bureau should take into account the many legitimate non-discriminatory reasons a dealer may vary the APR over the assignee's wholesale buy rate, such a consumer's negotiation for a more competitive rate, the requirements of a manufacturer's promotional rate offering, the additional time needed to find financing for some applicants, and similar non-discriminatory business reasons. The Bureau and the Federal Reserve Board should amend the Commentary to Regulation B to provide that good faith implementation of the Fair Credit Compliance Program or comparable program constitutes one method of preventing discrimination in pricing credit offered by retail sellers.
78.	↓ rejected~~Not discussed~~	The Bureau should research what rules would assist consumers in the car dealership space (REF: 6c)
	9. Educational Programming	
37. Greg	↑ Accepted~~Not discussed~~	Establish an ongoing research program utilizing educational pilot programs with specific, objective goals in mind (increased savings, reduction of foreclosures, reduced defaults, etc). Develop multiple pilots/approach in localities of like demographics, establish baselines against the objective goals, and length of pilot. At the end of the pilot measure which educational programs are the most successful. The hopes are that this would create competition among Bureau staff to develop good educational programs while also helping the Bureau to better understand the effectiveness of various educational efforts. (staff) - Dedicate resources to become better at this than anyone else - Make the rec broadly applicable to the research division at CFPB or in other places
38. Greg	↑ Accepted~~Not discussed~~	Consider recommending a National Youth Financial Fitness Program modeled after the Presidential Youth Physical Fitness Program. This is a fresh idea that could include a partnership of government promotion (and existing resources), private participation on a Board or Council, and would be voluntary throughout the country but exciting for kids, schools and families. This would be a voluntary program that offers educators

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		and families free access to courses and assessments for youth fitness at appropriate levels and motivational recognition (medals and certificates of completion) to empower students to adopt and maintain financial well-being. - Create programming focused on younger people - Consider studying the efficacy of and subsequently experimenting with programs designed to educate and reward financial literacy for younger consumers.
133.	↑ Accepted ~~Not discussed~~	~~Work with Financial Institutions to pilot consumer financial education tools to customers as currently FIs are reluctant to engage in financial education for fear of being identified as inappropriate sales attempts or misleading information. If FIs can work with regulators to approve of financial education materials or programming, this information can be shared to more consumers.~~ The Bureau's Office of Innovation should create a new program analogous to its tech sprint program around financial education at FIs and in the private sector generally. These tech sprints should provide as a prize the opportunity for FIs to pilot these programs with supervision. - Check into the work of the Jumpstart Coalition
9. Greg	↑ Accepted ~~Not discussed~~	Placeholder for consumer education proposal from Greg. - Check chapter 12 for Greg's recommendations on FinEd - Greg to write preamble on financial education - Highlight CFPB's unique position to be a direct and indirect leader in FinEd because of our public outreach capabilities
	10. Alternative Data	
66.	↓ rejected ~~Not discussed~~	Research the use of alternative data in credit decisions using credit card decisions to see if it is effective in determining credit risk. (Federal engagement) - Not the role of the Bureau
	11. Preemption	
68.	↓ rejected ~~Not discussed~~	Consider using federal rules that preempt local laws to make the mortgage process more consumer friendly especially as to the efficiency of electronic transactions. (Federal engagement) - Duplicative
	12. Mortgages	
73.	Not discussed	Consider ways to lower closing costs for lower-amount single-family home purchase loans. (Federal engagement)
	13. RESPA	
103. Howard	↑ Accepted ~~Not discussed~~	The Bureau (Congress?) should allow mortgage lenders to offer bundled and guaranteed closing cost packages. Establish an exemption from RESPA for lenders and other packagers who offer, without an upfront fee, (1) a guaranteed price for a package of the loan origination and virtually all other lender-required settlement services needed to close the loan, (2) a loan with an interest rate guarantee, and (3) an offer to the borrower for a package price applicable throughout the settlement, subject to final underwriting - Note that this is just related to RESPA Section 8

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Commented [NA(1]: One of the lawyers to investigate CA ESIGN rejected signatures

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104. Howard	↑ Accepted~~Not discussed~~	The Bureau should repeal the Bulletin on Marketing Servicing Agreements. Repeal the 2015 *RESPA Compliance and Marketing Services Agreements* bulletin that issues strict guidance that declared "any agreement that entails exchanging a thing of value for referrals of settlement service business involving a federally related mortgage loan likely violates RESPA, whether or not an MSA or some related arrangement is part of the transaction." The Bureau should acknowledge that MSAs, if structured correctly, are a valid means of marketing communication for mortgages that does not violate anti-kickback provisions of RESPA. [We may want to consider re-adoption of HUD's two-part test prior to Bureau inheritance of the rule stated in RESPA Statement of Policy 1999-1.]
	14. Savings Accounts	
125.	↑ Accepted~~Not discussed~~	~~The Bureau~~The Fed should consider eliminating or permanently raising ~~should permanently repeal~~ the 6-transaction limit for savings accounts. - Preamble – to increase competition such that consumers can more easily move their money to better bank opportunities. Subject to any prudential regulatory needs. - Note: Fed's suspension of this limit during the Coronavirus pandemic.
	15. Old Folks	
116.	↓ rejected~~Not discussed~~	The Bureau should, as part of its work with the Office of Older Americans ~~(?)~~, conduct research on the use of credit by aging demographics. - Not sufficiently specific or necessary at this time as a Taskforce rec
	16. State Regulatory Schemes	
109.	↑ Accepted~~Not discussed~~	States should review ~~drop the cumbersome and antiquated~~ laws for licensing and regulation to eliminate cumbersome and antiquated laws and consider adopting the UCCC. ~~ng consumer financial service providers in favor of the UCCC, this allows more uniformity across states and reduces compliance costs for interstate credit grantors.~~
	17. Inclusion	
57.	Not discussed	Placeholder for Congressional reform of CARD Act regarding credit cards to consumers under age 21. Further discussion at a later point
58.	Not discussed	Placeholder for subprime credit cards. Further discussion at a later point
	2. Military Lending Act	
57.	↑ Accepted~~Not discussed~~	Give CFPB ~~supervisory/enforcement~~ authority under the MLA.

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