Consumer Financial Protection Bureau
Charter of the Bureau's Taskforce on Federal Consumer Financial Law

1. Official Designation (Title).
Taskforce on Federal Consumer Financial Law.

2. Authority.
Pursuant to the executive and administrative powers conferred on the Consumer Financial Protection Bureau ("Bureau" or "CFPB") by Sections 1013(a) and 1021(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the Director of the Consumer Financial Protection Bureau ("Director") establishes the Taskforce on Federal Consumer Financial Law ("Taskforce").

3. Objective and Scope of Activities.
The Taskforce will (1) examine the existing legal and regulatory environment facing consumers and financial services providers; and (2) report its recommendations for ways to improve and strengthen consumer financial laws and regulations, including recommendations for resolving conflicting requirements or inconsistencies, reducing unwarranted regulatory burdens in light of market or technological developments, improving consumer understanding of markets and products, and identifying gaps in knowledge that should be addressed through future Bureau research.

4. Description of Duties.
The duties of the Taskforce are to provide an objective and independent evaluation, in the form of one consensus final report to the Director, of the Bureau's current regulatory framework. The findings should identify where there may be gaps or where regulation should be simplified or modernized to help the Bureau more effectively carry out the mission of protecting consumers.

5. Agency or Official to Whom the Taskforce Reports.
The Taskforce shall report to the Director of the Consumer Financial Protection Bureau.

6. Staff Director
The Staff Director is a full-time employee who shall ensure that the Taskforce operates in accordance with the terms of the charter, in addition to other responsibilities delegated by the Director. The Staff Director for the Taskforce will be designated by the Director.

7. Chair.
The Director will also appoint a Taskforce chair ("Chair"), who will approve or call all Taskforce meetings, prepare and approve all meeting agendas, attend all Taskforce meetings, and adjourn any meeting when determined to be in the public interest. The Chair will have authority over the final report or recommendation content that will be presented to the Director for approval. The Chair will be required to perform all necessary actions to produce the final report, including mediation of intra-group conflicts, reconciliation of opposing views to reach majority

consensus, and seeking support in addressing dissent, as needed, from the Staff Director. The Director or the Staff Director may appoint a Chair pro tem who shall preside at a meeting of the Taskforce in the absence of the Chair.

8. Support.

The Bureau's Office of the Director will facilitate support of the Taskforce's activities to the extent permitted by law and subject to the availability of resources. The Staff Director shall select employees to support Taskforce operations. Employees who will support the Taskforce will be appointed through internal and external details or hires. In selecting employees for these positions, the Staff Director shall seek to meet Taskforce resource and skill needs. Employees who may be selected to support the Taskforce may include, but are not limited to, a Chief of Staff, attorneys, advisors, economists, analysts, and paralegals. Bureau employees assigned to support the Taskforce will work to support the Chair's overall direction and report to the Staff Director.

Taskforce communication and interaction with other Bureau staff and Bureau resources will be facilitated by the Staff Director.

9. Estimated Number and Frequency of Meetings.

In coordination with the Staff Director and Chair, the Taskforce shall meet as frequently as necessary to complete the report within the timeframe provided by the Director. The Taskforce will also facilitate a process to solicit public comment and engagement on its work.

10. Duration.

The Taskforce is expected to operate from January 2020 until the final report is delivered to the Director. The Taskforce is expected to deliver findings to the Director no later than January 2021. This Charter will expire 90 days after the final report is delivered to the Director, unless renewed by appropriate action.

11. Memberships and Designation.

The Director shall select the members of the Taskforce. In selecting members to the Taskforce, the Director shall seek to assemble members who are consumer financial law experts and academics with diverse points of view, such as attorneys and economists with significant experience researching and analyzing consumer financial markets, laws, and regulations, and a record of involvement in research and public policy, including senior public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and objectivity including those specializing in household finance, finance, financial education, public economics, econometrics, and law and economics; and experts from social sciences related to the Bureau's mission.

The Taskforce shall consist of approximately five members serving for the duration of the Taskforce. All members selected by the Director shall serve for the duration of Taskforce operation, unless extended by the Director. In the case of a Taskforce member's resignation or

removal from the Taskforce, the Director may select a replacement, in alignment with Section 11.

The Director will select Taskforce members to work for a temporary period of time using available non-competitive hiring authorities. Taskforce members will be expected to adhere to the conflict of interest statutes and Standards of Ethical Conduct for Employees of the Executive Branch, seek guidance from Bureau ethics officials when they perceive potential conflicts, and comply with Bureau confidentiality regulations.

12. Recordkeeping.

The records created or received by the Taskforce will be maintained in accordance with the Bureau records retention policy.

13. Authorization Date.

The Taskforce is authorized to perform its duties upon signature by the Director.

Signed:

Kathleen L. Kraninger

Date: 11/8/2020

Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau