Combined Advisory Committee Meeting-Taskforce

March 2020
CFPB's Combined Advisory Committee Meeting

Combined Advisory Committee Roundtable on Taskforce on Federal Consumer Financial Law

I. Summary:

The Taskforce on Federal Consumer Financial Law (Taskforce) will examine the existing legal and regulatory environment facing consumers and financial services providers and report to Director Kraninger its recommendations for ways to improve and strengthen consumer financial laws and regulations. The taskforce will produce new research and legal analysis of consumer financial laws in the United States, focusing specifically on harmonizing, modernizing, and updating the enumerated consumer credit laws—and their implementing regulations—and identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products, and potential conflicts or inconsistencies in existing regulations and guidance.

During today's discussion, the Taskforce is interested hearing advisory committee members ideas and perspectives on modernization of the financial regulatory framework with respect to innovation, inclusion, and competition.

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II. Discussion Questions

Below are a few key questions to help facilitate the discussion:

- How can the regulation help protect consumers while encouraging innovations that can also be good for consumers?
- What trends in Financial Technology could impact the marketplace that Federal consumer financial regulators should prepare for in 10 years?
- What regulatory issues could be addressed to promote greater access to underserved and/or excluded individuals?
- How do we promote competition and consumer choice while furthering consumer protection?
- In terms of regulatory modernization where are there gaps in regulations, and where are there redundancies?

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