Advisory Committee Meeting

March 2020

Advisory Committee Meeting: Listening Session with the 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.

II. Discussion Questions

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

- What trends in financial technology or FinTech could impact the marketplace ten to fifteen years from now? What might be the impact for consumers as the market evolves?
- What regulatory issues should be addressed at the federal-level to promote greater access to consumer financial products or services to underserved individuals and/or communities?
- How might the Bureau promote competition, innovation, and consumer choice in the marketplace, while at the same time furthering its mission of consumer protection?
- In terms of regulatory modernization, where are there gaps in regulations, where are there redundancies, and where is additional clarity needed? Where are there opportunities for improved coordination between federal and state regulators, specifically from the perspective of regulated entities and consumers?
- Are there new areas of research that the Bureau should consider undertaking or expanding on in the consumer financial marketplace?

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