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 questions to help facilitate the discussion but should not limit the discussion to these questions.

- **On Innovation**: What trends in financial technology or FinTech are you seeing today. How could these trends impact the marketplace ten to fifteen years from now? What might be the impact for consumers as the market evolves?
- **On Inclusion**: Do you believe there are regulatory issues that should be addressed at the federal-level to promote greater access to consumer financial products or services to underserved individuals and/or communities?
- **On Competition**: Do you believe the Bureau has a role in promoting competition, innovation, and consumer choice in the marketplace, while at the same time furthering its mission of consumer protection? Are there examples of state or foreign regulators that have successfully balanced these goals?
- **On Regulatory Modernization**: Do you believe there are gaps in financial regulations; redundancies in financial regulations; or areas of financial regulation where additional clarity is needed. If so, what are they? And where are there opportunities for improved coordination between federal and state regulators, specifically from the perspective of regulated entities and consumers?
- **On Research**: Are there new areas of research that the Bureau should consider undertaking or expanding on in the consumer financial marketplace?

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