CFPB Taskforce on Federal Consumer Financial Law Roundtable
Tuesday, March 10, 2020
CFPB Headquarters – 6th Floor Lunchroom
1700 G Street NW, Washington, DC 20552

3:00pm to 3:10pm – Opening Remarks for the Taskforce Roundtable with Trade, Consumer, and Academic Stakeholders

- Thank everyone for taking the time to come and support the Bureau, and more specifically the Taskforce, in helping scope their work.

- Provide background on the Taskforce by sharing that it was inspired by the National Commission of Consumer Finance which was published in 1972—a report that was published nearly 50 years ago.

- Since that reports creation, there have been numerous advancements in the financial services industry – and the federal government as well as the states, have worked in piecemeal to try to address the rapidly evolving landscape. Additionally, the Legislative Branch has also modified statues, which has created some overlapping jurisdictions between Federal regulators as well as State entities.

- When I created the Taskforce, I instructed that this report should not be an industry Wishlist of recommended changes. The recommendations in the report should be able to stand the test of time. I have asked the members to project into the future on what the state of consumer finance will look like 10-15 years.

    - How can the Bureau anticipate these changes to ensure consumer are protected?
    - What elements of Financial Technology (FinTech) should the Bureau be aware of in our mission to both protect consumers and innovations that can are helpful to consumers?

- The group has been informed that where possible and within time constraints, the report should include considerations for the Bureau's 18 enumerated statutes; Unfair, Deceptive, and Abusive Acts or Practices; Title X; and Title XIV.

- Tactically, their report will be delivered within a year – January 2021. The report should propose a series of recommendations that you can implement as Director of the Bureau or new research the Bureau should undertake. The report should also consider recommendations on legislative changes that the Bureau could make to Congress. Each of these recommendations should have strong arguments, supported by research and deliberations of alternative considerations.

- Close by stating that the recommendations within the report are intended to be independent so you are going to leave. Thank everyone again for attending, and then turn the meeting over to Chairperson Todd Zywicki.