INTRODUCTION

- Thank you, Director Kraninger.

- Good afternoon, everyone. Thank you for joining the CFPB Listening Session hosted by the Taskforce on Federal Consumer Financial Law.

- My name is Todd Zywicki. I serve as the Chair of this Taskforce. I am also Professor of Law at George Mason University (GMU) Antonin Scalia Law School, Senior Fellow of the Cato Institute, and former Executive Director of the GMU Law and Economics Center.

- Since we are here to hear from you all, I am going to keep my comments brief. I am going to provide a short background on the inspiration of the Taskforce and our mission, then we will go around the table to introduce ourselves before we turn it back over to Matt to help facilitate our discussion.

- The Taskforce is in part inspired by the National Commission on Consumer Finance. The NCCF was established by the Consumer Credit Protection Act in 1968. It was created to conduct original research and provide Congress with recommendations relating to the regulation of consumer credit.

- The Commission's report contains original empirical data, information, and analyses—all of which undergird the report's final recommendations. The data, findings, and recommendations from the Commission were made public, and the report led to significant legislative and regulatory developments in consumer finance.

- Similarly, this Taskforce will examine the existing legal and regulatory environment facing consumers and financial services providers. We will publish a report containing recommendations on ways to improve and strengthen consumer financial laws and regulations.

- Our recommendations will focus specifically on 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.

- The Taskforce is still working on scoping and prioritizing our work. We hope that today's conversation will help us in this effort. Our intention to hear from each of you, and not to share our viewpoints or thoughts on these topics.

- On that note, we are excited by the diversity of viewpoints gathered together. We are eager to understanding what each of your organizations perspectives on opportunities that will strengthen our Nation's marketplaces and improve the protection of her consumers. So, again, thank you for coming.

- We invited several of your colleagues who were unfortunately able to join us today. But today is not your, or their last chance, to help inform our work. Amongst other opportunities, the Taskforce will be issuing a Request for Information and will be conducting public listening sessions with the Bureau's advisory committees later this week.

- With that, I'd like to give everyone an opportunity to introduce themselves. Jean, would you like to get us started?

AFTER INTRODUCTIONS

- Thank you everyone. During this discussion, we are interested in hearing your perspectives on matters of innovation, inclusion, competition, and modernizing the financial regulatory framework. Please refer to the document in front of you with discussion prompts.

- We will have approximately 20 minutes per topic, and we want everyone to have a chance to share their views so Matt will help keep us on track. Let's go ahead and hop right in. Matt will you please introduce the first topic.

DISCUSSION QUESTIONS

I. **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 that promoting competition, innovation, and efficient markets can enhance consumer choice in the marketplace? Does the

Bureau have a role in promoting competition while at the same time furthering its mission of consumer protection? Are there examples of state, Federal, or foreign regulators that have successfully balanced these goals?

- **On Regulatory Modernization**: Do you believe there are gaps or conflicts 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?