Taskforce Questions for Release Launch Q&A

Message #1: The Taskforce encourages the Bureau that maximizing financial inclusion & reducing consumer harm should be the foundation of its work. The report provides a roadmap for helping accomplish these goals.

Questions:

1. Jean: The Taskforce has several recommendations about modernizing Regulation B. How are your proposed changes going to protect consumers, and how can the Bureau and other regulators do a better job of defending the rights of marginalized groups of people broadly?
2. Howard: You wrote about the need for updated privacy regulations and the future of consumer data. How do your recommendations on privacy and security prevent consumer harm?
3. The Taskforce is recommending changes to the Bureau's supervision exam structure. What are these changes, and why are they important to ensuring consumer protection?
4. How does the emphasis on Cost-Benefit Analysis protect consumers, and how does the Taskforce propose the Bureau quantify the unquantifiable for the purposes of comparison?
5. What existing laws or regulations hamper the goals of financial inclusion and access, and how do your recommendations address them?

Message #2: The Taskforce uses history and analytical studies to prove that competition and innovation are core to consumer protection.

Questions:

1. Bill: You wrote a chapter discussing the role that free and fair competition plays in ensuring consumer access and protection. Can you explain how competition works for consumers, and why this should be a focus for the Bureau?
2. How does a focus on competition help consumers in markets where consumers do not pick their service providers, such as loan servicers or debt collectors?
3. What are the pros and cons of a principles-based regulatory regime vs. a prescriptive regulatory regime, and why does that matter for innovation and consumer protection?
4. What consumer financial innovations are most interesting from a financial law perspective, and how do your recommendations address gaps in how they are treated?
5. Why is FinTech Chartering a benefit to consumers and why does the Bureau have a role?

General questions that could preempt potential criticisms:

1. What role does the Taskforce's work play in navigating consumer financial law after the COVID-19 pandemic, and why did the group continue to meet through the pandemic?
2. Why is the Taskforce focusing on modernization of federal consumer financial law? How is the current structure of the law failing to protect consumers and promote access to credit?
3. In some areas of the report you laud states as laboratories of democracy and in others you advocate for federal preemption of state law. How do you square these competing claims?
4. How should this report be read and used, and by whom?

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Potential other message: Over the last 50 years legislation, rules, and regulation have just piled up in a piecemeal fashion, but it is still very much a paper-based, disclosure and consent-type model. Given the technical revolution that has and continues to occur, it is essential to take a look at where we are and how we should be reshaping the regulatory ecosystem to deal with the internet and electronic disclosures on people's phones.