Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552

Consumer Financial Protection Bureau

January 4, 2021

Recommendation memorandum for the Director

FROM	Nat Weber, Staff Director for the Taskforce on Federal Consumer Financial Law, x Redacted
THROUGH	Andrew Duke, Policy Associate Director, CEEA, x Redacted
SUBJECT	Release of Taskforce on Federal Consumer Financial Law Report

Recommendation

I recommend you approve the public release of the Taskforce on Federal Consumer Financial Law's (Taskforce) two volume report at 12:00pm Eastern on Tuesday, January 5, 2021 as well as the accompanying rollout plan.

Timing Considerations

With your approval, a press release is scheduled to accompany the release of the Taskforce's report on the Bureau's website on January 5, 2021, and a rollout memo has been submitted to further assist plans to amplify the delivery of the report which recommends calls to key stakeholders starting the afternoon on January 4, 2021.

Background

On October 11, 2019, the Bureau announced intentions to establish a Taskforce to examine ways to harmonize and modernize federal consumer financial laws, and in January 2020 you signed a Charter authorizing the Taskforce to "provide an objective and independent evaluation, in the form of one consensus final report to the Director, of the Bureau's current regulatory framework. The findings should identify where there may be gaps or where regulation should be simplified or modernized to help the Bureau more effectively carry out the mission of protecting

consumers". The Charter also required that the Taskforce Report and Recommendation be delivered no later than January 2021.

The Taskforce is pleased to submit to you through this memo, the report (**tab 1**), the recommendations, (**tab 2**), and is seeking your approval to release the full two volume report on the Bureau's website at 12:00pm Eastern on Tuesday, January 5, 2021. A rollout memo for the event is also included (**tab 3**) as is a recommendation that you deliver remarks at a public event the day of the rollout. A separate briefing memo, outlining preview calls is included (**tab4**), and a separate briefing memo will be submitted to share details of your participation in the public release event.

No later than January 15, the Taskforce members will submit their letters of resignation to the Bureau and the Taskforce support team will work to wrap up administrative projects tied to dissolving the Taskforce's charter.

Attachments

Tab 1: Volume I: Taskforce on Federal Consumer Financial Law Report.
Tab 2: Volume II: Taskforce on Federal Consumer Financial Law Recommendations.
Tab 3: Taskforce on Consumer Financial Law Report Rollout Memo.
Tab 4: Director Preview Calls for Release of the Taskforce Report.

Recommendation Memorandum for Decision Clearance Sheet

Subject/Document Title Release of Taskforce on Federal Consumer Financial Law Report		
Name of Document Owner Nat Weber	Office Office of Stakeholder Management	Telephone Extension Redacted
Approved by (name of Associate or Assistant Director) Andrew Duke, Policy Associate Director, CEEA, Redacted		
Legal Division [Insert legal division]	Name of Clearer [Insert name of clearer]	Date [Insert date]
Office [Insert office]	Name of Clearer [Insert name of clearer]	Date [Insert date]
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Decision Memorandum from the Director

FROM	Kathleen L. Kraninger
TO	Andrew Duke, Policy Associate Director, CEEA, x **Redacted**
SUBJECT	Taskforce on Federal Consumer Financial Law Report Submission

I approve the public release of the Taskforce on Federal Consumer Financial Law's (Taskforce) two volume report at 12:00pm Eastern on Tuesday, January 5, 2021 as well as the accompanying rollout plan.

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Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau

Date