

CFPB and States Agree to Joint Statement of Principles

April 13, 2011

Earlier this week, Elizabeth Warren, on behalf of the Consumer Financial Protection Bureau (CFPB), [announced](#) a cooperative working agreement with a group of state attorneys general. Specifically, Ms. Warren introduced a Joint Statement of Principles adopted by the CFPB and the Presidential Initiative Working Group of the National Association of Attorneys General (NAAG). The Joint Statement is intended to increase the efficiency of state and federal regulators working together to protect consumers of financial products and services. The Joint Statement provides the following:

- Combined training and information sharing programs regarding developments in state and federal consumer protection laws applicable to consumer financial products and services.
- Sharing of market-based information and data related to practices in consumer financial products and services with an eye towards effective and efficient enforcement practices.
- Regular consultations to discuss enforcement practices and priorities and the development of frameworks to share investigatory and enforcement information.
- Enforcement support between states and federal agencies, as permitted by law, including joint investigations and enforcement actions.
- Pursuit of legal remedies to foster transparency, competition, and fairness in the consumer financial products and services markets across states and without regard to corporate forms or charters.
- Sharing of consumer complaints and complaint-tracking technology and information between CFPB and state attorneys general.

The Joint Statement Principles illustrates CFPB's agenda to work closely with state regulators in enforcing financial laws.