

Taskforce on Federal Consumer Financial Law Report

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Consumer Financial Protection Bureau

Partner [William MacLeod](#) was a member of the Consumer Financial Protection Bureau (Bureau) Taskforce on Federal Consumer Financial Law (Task-force) which released its report with recommendations on how to improve consumer protection in the financial marketplace. The Taskforce Report uses five interrelated principles that serve as the foundation for proposed systematic changes to the current legal and regulatory framework: consumer protection, information and education, competition and innovation, regulatory modernization and flexibility, and inclusion and access.

Chartered by the Bureau in January of 2020, the Taskforce examined the existing legal and regulatory environment facing consumers and financial services providers. The Taskforce was in part inspired by the National Commission on Consumer Finance, which was established by the Consumer Credit Protection Act in 1968 to conduct original research and provide recommendations relating to the regulation of consumer credit. To help inform its work, the Taskforce engaged with external stakeholders, including consumer advocates, the Bureau's combined advisory boards, state and federal regulators, and industry. The Taskforce's report discusses what it learned during its examination and outreach to stakeholders and offers recommendations for the future of consumer financial protection.

[Click here](#) to read the full report. Access may require a subscription.