

Consumer Financial Protection Bureau Charter of the CFPB's Consumer Advisory Board

1. Committee's Official Designation.

Consumer Advisory Board ("the Board").

2. Authority.

This statutory committee is established by the Consumer Financial Protection Bureau ("the Bureau") pursuant to Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), and in accordance with the Federal Advisory Committee Act (FACA) as amended, 5 U.S.C., App. 2.

3. Objectives and Scope of Activities.

The purpose of the Board is outlined in Section 1014(a) of the Dodd-Frank Act, which states that the Board shall "advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws" and "provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information."

To carry out the Board's purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The Board will generally serve as a vehicle for market intelligence and expertise for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

4. Description of Duties.

The duties of the Board are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau. The Board members will advise and consult with the Director and the Bureau on matters related to the Bureau's functions under the Dodd-Frank Act through committee and subcommittee meeting attendance and participation, fact and information exchange, submission of individual advice, and other preparatory and administrative work. The Board will have no formal decision-making role and no access to confidential supervisory or other confidential information.

5. Agency or Official to Whom the Committee Reports.

The Board reports to the Director of the Consumer Financial Protection Bureau.

6. Support.

The Bureau's Advisory Board and Councils office will support the Board, as deemed necessary for the Board's performance, and shall ensure compliance with requirements laid out in the Dodd-Frank Act and the Federal Advisory Committee Act. In addition, the Bureau will provide additional support required for the Board's activities to the extent permitted by law and subject to availability of resources.

7. Estimated Annual Operating Cost and Staff Years.

The estimated annual operating cost is about \$500,000 including staff time. Staff support is approximately 3 person-year(s).

8. Designated Federal Officer.

The Designated Federal Officer ("DFO") is the Advisory Board and Councils office Staff Director ("Staff Director"), who is a full-time or permanent part-time employee. The DFO shall ensure that the Board operates in accordance with the statutory requirements under the Dodd-Frank Act, the Federal Advisory Committee Act, and the terms of the charter. The DFO, or alternate DFO, will approve or call all of the Board and subcommittee meetings, if any, prepare and approve all meeting agendas, attend all Board and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the Bureau Director.

9. Estimated Number and Frequency of Meetings.

The Board shall meet in person from time to time at the call of the DFO, but at a minimum, shall meet at least two times in each year.

10. Duration.

This is a continuing advisory board as stated under section 1014 of the Dodd-Frank Act. The Board will operate in accordance with this charter, the term of which expires pursuant to section 11.

11. Termination.

This Charter will expire two years after the date that this Charter is filed unless renewed by appropriate action.

12. Membership and Designation.

The Director shall appoint the members of the Board. Section 1014(b) of the Dodd-Frank Act provides: "In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation."

The Board shall consist of no fewer than approximately 16 members including at least the six members appointed upon the recommendation of the regional Federal Reserve Bank Presidents on a rotating basis. All members appointed by the Director shall serve at the pleasure of the Director. The Board may be composed of a mixture of representatives and Special Government Employees (SGEs).

13. Subcommittees.

The Bureau may establish and dissolve subcommittees, in consultation with the Board. Any subcommittees shall report back to the Board. Subcommittee membership may include individuals who are members of the Board. Subcommittees may, from time to time, with the approval of the DFO, call on individuals who are not members of the Board (including Bureau staff), for the sole purpose of providing specific domain expertise and knowledge to the subcommittee. These are not temporary members of the subcommittee. The subcommittees, if any, may not provide advice or work products directly to the Bureau.

14. Recordkeeping.

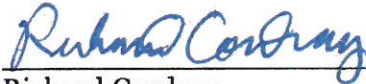
The records of the Board and any subcommittees will be handled in accordance with General

Records Schedule 6.2 and applicable agency records disposition schedule. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. Filing Date.

This Council is authorized to meet and take action as of the date of the filing of this charter on MARCH 27, 2017. This charter has been filed with the Director of the CFPB, the U.S. Senate Committee on Banking, Housing, and Urban Affairs, the U.S. House of Representatives Committee on Financial Services, and the Committee Management Secretariat of the General Services Administration, and furnished to the Library of Congress.

Signed:



Richard Cordray
Director
Consumer Financial Protection Bureau

Date: 2/22/17