



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Consumer Advisory Board and Councils Solicitation of Applications for Membership

[Docket No. CFPB-2015-0002]

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: Pursuant to the authorities given to the Director of the Consumer Financial Protection Bureau (“Bureau”) under the Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) Director Richard Cordray invites the public to apply for membership for appointment to its Consumer Advisory Board (the “Board”), Community Bank Advisory Council, and Credit Union Advisory Council. Membership of the Board and Advisory Councils includes representatives of consumers, communities, the financial services industry and academics. Appointments to the Advisory Board are typically for three years and appointments to the Advisory Councils are typically for two years. However, the Director may amend the respective Board and Council charters from time to time during the charter terms as the Director deems necessary to accomplish the purpose of the Board and Councils. The Bureau expects to announce the selection of new members in August 2015.

DATES: Complete application packets received on or before February 28, 2015 will be given consideration for membership on the Board and Councils.

ADDRESSES: Complete application packets must include a résumé for each applicant, a completed application, and a letter of recommendation from a third party. The

appropriate forms can be accessed at: consumerfinance.gov.

If electronic submission is not feasible, the completed application packet can be mailed to Crystal Dully, Consumer Financial Protection Bureau, 1275 First Street NE1223 A, Washington, DC 20002.

All applications for membership on the Board and Advisory Council should be sent:

- *Electronically:* CFPB_BoardandCouncilApps@cfpb.gov. We strongly encourage electronic submissions.
- *Mail:* Crystal Dully, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, D.C. 20552, 1700 G Street NW, Washington DC 20002.

Submissions must be postmarked on or before 5:00 p.m. eastern standard time on February 28, 2015.

- *Hand Delivery/Courier in Lieu of Mail:* Crystal Dully, Consumer Financial Protection Bureau, 1275 First Street NE 1223-A, Washington, DC 20002.

Submissions must be received on or before 5:00 p.m. Eastern Standard Time on February 28, 2015.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Crystal Dully, Consumer Financial Protection Bureau, (202) 435-9588.

SUPPLEMENTARY INFORMATION:

I. Background

The Bureau is charged with regulating “the offering and provision of consumer financial products or services under the Federal consumer financial laws,” so as to ensure that “all consumers have access to markets for consumer financial products and services

and that markets for consumer financial products and services are fair, transparent, and competitive.” Pursuant to Section 1021(c) of the Wall Street Reform and Consumer Protection Act, Public Law 111-203 (“Dodd-Frank Act”), the Bureau’s primary functions are:

1. Conducting financial education programs;
2. Collecting, investigating, and responding to consumer complaints;
3. Collecting, researching, monitoring, and publishing information relevant to the function of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets;
4. Supervising persons covered under the Dodd-Frank Act for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law;
5. Issuing rules, orders, and guidance implementing Federal consumer financial law; and
6. Performing such support activities as may be needed or useful to facilitate the other functions of the Bureau.

As described in more detail below, Section 1014 of the Dodd-Frank Act calls for the Director of the Bureau to establish a Consumer Advisory Board to advise and consult with the Bureau regarding its functions, and to provide information on emerging trends and practices in the consumer financial markets.

III. Qualifications

Pursuant to Section 1014(b) of the Dodd-Frank Act, in appointing members to the 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 determinants of “expertise” shall depend, in part, on the constituency, interests, or industry sector the nominee seeks to represent, and where appropriate, shall include significant experience as a direct service provider to consumers.

Pursuant to Section 5 of the Community Bank Advisory Council Charter, in appointing members to the Advisory Council 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 community banks that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and shall strive to have diversity in terms of points of view. Only current bank or thrift employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of banks and thrifts with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion.

Pursuant to section 5 of the Credit Union Advisory Council Charter, in appointing members to the Advisory Council 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 credit unions

that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and shall strive to have diversity in terms of points of view. Only current credit union employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion.

The Bureau has a special interest in ensuring that women, minority groups, and individuals with disabilities are adequately represented on the Board and Councils, and therefore, encourages applications from qualified candidates from these groups. The Bureau also has a special interest in establishing a Board that is represented by a diversity of viewpoints and constituencies, and therefore encourages applications from qualified candidates who:

1. Represent the United States' geographic diversity; and
2. Represent the interests of special populations identified in the Dodd-Frank Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

IV. Application Procedures

Any interested person may apply for membership on the Board or Advisory Council.

A complete application packet must include:

1. A recommendation letter from a third party describing the applicant's interests and qualifications to serve on the Board or Council;

2. A complete résumé or curriculum vitae for the applicant; and
3. A complete application.

To evaluate potential sources of conflicts of interest, the Bureau will ask potential candidates to provide information related to financial holdings and/or professional affiliations, and to allow the Bureau to perform a background check. The Bureau will not review applications and will not answer questions from internal or external parties regarding applications until the application period has closed.

The Bureau will not entertain applications of federally registered lobbyists and individuals who have been convicted of a felony for a position on the Board and Councils.

Only complete applications will be given consideration for review of membership on the Board and Councils.

Dated: January 9, 2015.

Christopher D'Angelo,

Chief of Staff, Bureau of Consumer Financial Protection.

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