

Consumer Financial Protection Bureau Charter of the Consumer Advisory Board

1. Committee's Official Designation.

Consumer Advisory Board ("the committee" or the "CAB").

2. Authority.

This statutory committee is renewed by the Consumer Financial Protection Bureau ("CFPB" or "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. 10.

3. Objectives and Scope of Activities.

The purpose of the CAB is outlined in Section 1014(a) of the Dodd-Frank Act, which states that the CAB 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 CAB's purpose, the scope of its activities shall include providing information, analysis, and recommendations to the CFPB. The CAB will generally serve as a vehicle for trends and themes in the consumer finance marketplace for the CFPB. 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 CAB are solely advisory and shall extend only to its submission of advice and recommendations to the CFPB. Statements made by members of the committee shall not constitute official agency policy or guidance. The committee members will advise and consult with the Director and the CFPB on matters related to the committee'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 CAB 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 committee shall report to the Director of the Consumer Financial Protection Bureau.

6. Support.

The CFPB's Section for Advisory Board and Councils will support the CAB, as deemed necessary for the committee's performance, and shall ensure compliance with requirements laid out in the Dodd-Frank Act and the Federal Advisory Committee Act. In addition, the CFPB will provide additional support required for the committee'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 \$314,495.20 per year, including staff time. It is estimated that CFPB annual staff support is approximately 1.7 person year(s).

8. Designated Federal Officer.

The Designated Federal Officer ("DFO") is the Section for Advisory Board and Councils Staff Director

(“Staff Director”), or their designee, who is a full-time or permanent part-time employee. The DFO shall ensure that the committee 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, in consultation with the Director, will approve or call all of the committee and subcommittee meetings, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the CFPB Director.

9. Estimated Number and Frequency of Meetings.

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

10. Duration.

This is a continuing committee as stated under Section 1014 of the Dodd-Frank Act. The committee 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 CAB. 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 CAB shall consist of at least ten members. To ensure regional diversity and to meet the requirements set forth in the Dodd-Frank Act, membership in the CAB will be drawn from a pool of candidates recommended by Presidents of the Federal Reserve Banks and will serve on a rotating basis. The Director may also appoint additional members, as appropriate. Selection of CAB members shall not constitute an endorsement by the Bureau of the member’s organization or other affiliation. All members appointed by the Director shall serve at the pleasure of the Director. The CAB will be composed of Representative members.

13. Subcommittees.

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

14. Recordkeeping.

The records of the committee and any subcommittees will be handled in accordance with General Records Schedule 6.2 and applicable agency records disposition schedule. The CFPB posts meeting minutes from the public advisory committee meetings on its website.

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 committee is authorized to meet and take action as of the date of the filing of this charter on March 15, 2023. 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:

Rohit Chopra

Date: March 14, 2023

Rohit Chopra
Director
Consumer Financial Protection Bureau