

CFPB Makes Changes to Advisory Committee Charters and is Accepting New Membership Applications

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The CFPB has [announced](#) a number of changes to its advisory committee charters, publishing notices in the Federal Register on March 22 pertaining to each advisory committee: the [Consumer Advisory Board](#) (CAB), [Community Bank Advisory Council](#) (CBAC), [Credit Union Advisory Council](#) (CUAC), and [Academic Research Council](#) (ARC).

The Bureau describes these changes as “enhancements” resulting from Director Kraninger’s “engagement with current and former advisory committee members during her three-month listening tour.” In the Bureau’s press release, Director Kraninger was quoted as saying, “I’ve seen firsthand how the Bureau benefits from the valuable input provided by committee members. I have also seen how the joint committee meeting is resulting in members sharpening their ideas by engaging in a thorough dialogue.” Such comments would seem to signal a revitalized role for the Bureau’s advisory committees. This announcement is especially notable given the [steps that the Bureau had taken last year](#) under former Acting Director Mulvaney to reconstitute the committees, a move that was [met with much criticism](#) from consumer advocates and former committee members.

The newly announced changes, which become effective in Fiscal Year 2020, are as follows:

- The various advisory committees will “expand their focus to broad policy matters”
- The frequency of in-person meetings will increase from 2 times a year to 3 times a year;
- CAB, CBAC, and CUAC will continue their joint public meetings; and
- ARC, which is being elevated to a Director-level advisory committee, will meet separately, in-person, two times per year.
- Membership terms for all committees will be extended from one-year terms to staggered two-year terms;
- The one-year terms of all existing members expires in September 2019, but due to the introduction of staggered terms, one-year term extensions will be provided to half of current members; and

- Each committee will be assigned a Vice-Chair (in addition to the Chair), and both the Chair and the Vice-Chair will serve a one-year term in their respective positions, with the Vice-Chair assuming the Chair the following year.

In addition to these changes, the Bureau [announced](#) that it would begin accepting new applications for committee membership. A [notice appeared in the Federal Register](#) on March 22. Specifically, the Bureau is looking for:

- Experts in consumer protection, community development, consumer finance, fair lending, and civil rights;
- Experts in consumer financial products or services, including consumer reporting, debt collections, and debt relief;
- Representatives of banks and credit unions that primarily serve underserved communities
- Representatives of communities that have been significantly impacted by higher priced mortgage loans;
- Current employees of credit unions and community banks; and
- Academics (experienced economists with a strong research and publishing or practitioner background, and a record of involvement in research and public policy, including public or academic service).

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